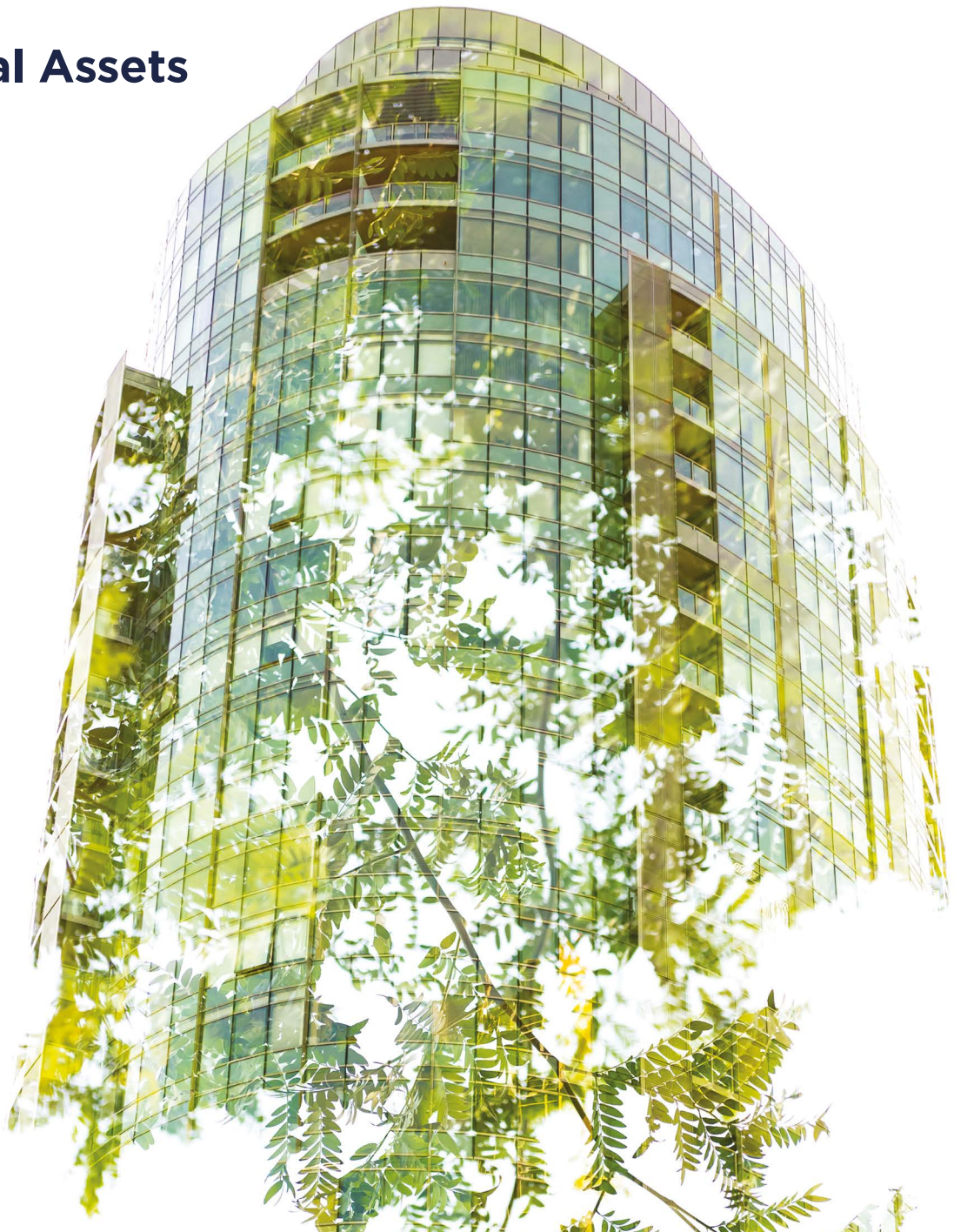


Real Assets



Responsible Investor Charter

Amundi Real Assets

Confidence
must be earned

Amundi
ASSET MANAGEMENT



REAL ESTATE



MULTIMANAGEMENT



PRIVATE DEBT





PRIVATE EQUITY



SOCIAL IMPACT INVESTING



GREEN INFRASTRUCTURE

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01 Our approach to responsible investment

Responsible investment has been one of Amundi's founding pillars since its creation in 2010. In the belief that businesses and financial stakeholders bear specific responsibility for addressing the major issues we currently face, Amundi intends to play an active role in developing a more sustainable development model for society.

As a responsible asset manager, Amundi factors environmental, social and governance (ESG) issues into its investment processes and in the way it manages its assets throughout the entire holding period. Amundi is committed to supporting sustainable transitions through an ambitious engagement policy and sustainable investment strategies, including by developing impact funds.

Its objective is twofold:

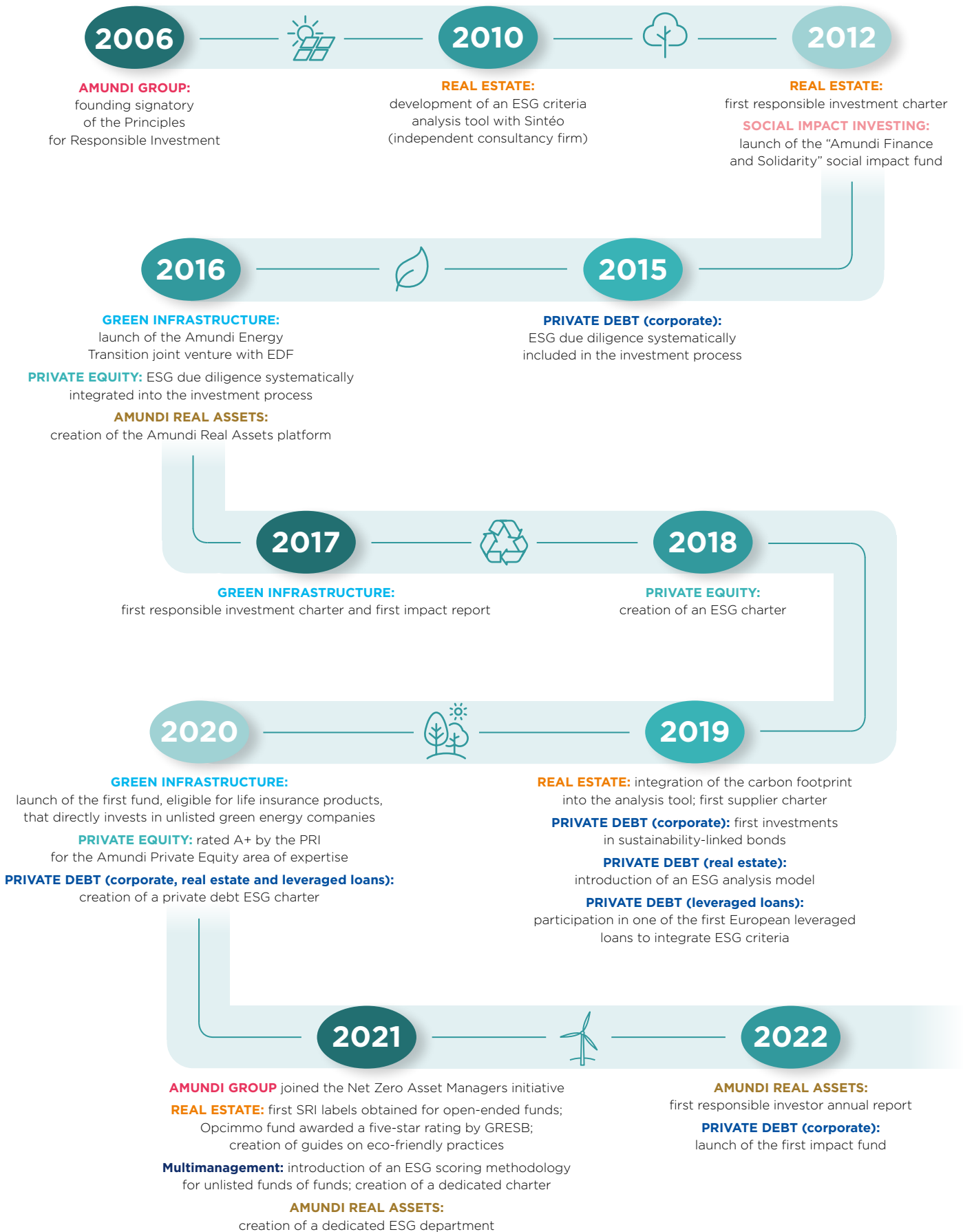
- **Creating long-term value for our clients' portfolios;**
- **Driving positive change for society.**

Using an ESG analysis method that is tailored to each strategy, **our responsible investment policy covers Amundi Real Assets' six areas of expertise:** real estate, multimangement, private debt, private equity, green infrastructure and social impact.

There are three pillars to Amundi Real Assets' commitment to responsible investment:

- **Climate action:** Tackling climate change is no longer a subject up for debate. It is everyone's responsibility, and will be for decades to come. Amundi Real Assets, as a committed stakeholder, develops solutions to deal with current climate issues (financing of the energy transition, investments that seek to mitigate or adapt to climate change, etc.).
- **Increasing transparency:** We want our clients and our investors to have full confidence in our ability to invest sustainably. We therefore have a duty to ensure that they are able to understand the action we take in this area. That is why we are seeking to quantify the work carried out by our funds under management, using clear and accurate indicators. Transparency in responsible investment is key since we must be able to measure the progress we make in order to move forward collectively.
- **Aligning the interests of all stakeholders:** We set high standards for ourselves, the companies and projects that we finance, as well as for all the stakeholders of our ecosystem (suppliers, tenants, property managers, etc.). We want to work alongside all industry participants to build the framework needed to make progress on investments and sustainable asset management. Dialogue, listening and respect for all our stakeholders are values of our brand and are key to finding the right incentives to encourage everyone to move in the right direction.

Key dates for Amundi Real Assets



02 Our roadmap

At the end of 2021, after the successful completion of its ESG 2018-2021 plan and the confirmation of its position as a leader in responsible investment, Amundi set itself new ESG objectives as part of a three-year plan.



The new “Ambition 2025” action plan seeks to **broaden our ambitions in the area of responsible investment** for our savings products, **encourage as many companies as possible to define credible alignment strategies with the Net Zero 2050 transition target**, and to ensure **that our employees and shareholders** are on board with these new ambitions.

These objectives, which are a central focus for all the divisions of the firm, have naturally been implemented within Amundi Real Assets:

ESG objectives for 2025 applied to the Amundi Real Assets platform

For asset managers

- ✓ Determine the carbon footprint of every investment we make
- ✓ Offer at least one open-ended fund with a management objective of achieving net zero by 2050, for each area of expertise
- ✓ Double the AUM within impact funds for all our areas of expertise

For all employees

- ✓ In 2022, extend the integration of ESG criteria into the remuneration policy for managers and sales teams
- ✓ Reduce direct emissions per employee by 30% (with 2018 as the reference year)

03

Responsible investment at the heart of our governance system

In rolling out its 2025 roadmap and ensuring that its objectives are achieved, the Amundi Real Assets division is relying on:

- **The ESG governance of the Amundi Group** which involves a number of committees: an ESG and Climate Strategy Committee, an ESG Ratings Committee and an ESG Voting Committee.

In addition, Amundi Real Assets' dedicated ESG teams and its Marketing and Communication teams take part in the various working groups developed at the Group level to ensure consistency between the ESG strategy implemented for real estate assets and the strategy applied to listed assets.

- **The ESG governance of the Real Assets division, made up of:**

- **An ESG team dedicated to the Amundi Real Assets platform**

This team, whose role is described in Section IV, works very closely with the management teams and the members of Amundi Group's central ESG team.

- **A Real Assets Management Committee dedicated to ESG issues**

Amundi Real Assets' Management Committee includes ESG and impact topics related to real assets on its agenda at least once every quarter.

- **A Real Estate ESG Committee**

The members of this Committee represent all the key functions at Amundi Real Estate (asset management, ESG analysis, compliance, management, risks, etc.). The Committee meets quarterly and defines and monitors the entity's responsible investment strategy.

- **An "ESG frontrunners" community**

These ESG representatives have been identified within the various teams of the Amundi Real Assets platform (management, ESG analysis, sales, marketing, legal, etc.) to discuss all common issues in the field of responsible investment for the real estate assets areas of expertise. More generally, they have been identified to ensure a consistent approach and to drive collective ambition. Their meetings are a forum for discussions on regulatory changes and for the sharing of information and good practices between areas of expertise.

In parallel, environmental, social and governance issues are discussed at all meetings of the investment committees of the six different Amundi Real Assets areas of expertise.

04

The central role of non-financial criteria in our management activities

Responsible investment is at the heart of Amundi's strategy and a key feature of all Amundi Real Assets' areas of expertise, which offer a broad range of funds from ESG policy-driven funds to impact funds. The implementation of this ESG policy is the result of close and ongoing cooperation between the dedicated ESG team and the various management teams. The development of impact investing is part of responsible investing, with an initial focus, at Amundi Real Assets, on social impact, which moreover is becoming increasingly environmental in character. Indeed, we believe that environmental and social issues are closely linked.

There are **five key stages** to applying these ESG criteria:

1. Exclusion policy

Amundi Real Assets applies targeted exclusion rules in line with those set out in the Group's exclusion policy. A full list of exclusions can be found in the "Responsible Investment Policy" document available at: <https://legroupe.amundi.com/documentation-esg>

The nuclear sector is also excluded for the Amundi Energy Transition area of expertise.



2. Selection policy

A preliminary assessment, at the time an asset is selected, ensures that the investment team is exclusively concentrating on the sectors permitted under the responsible investment policy for the category of assets, the fund or the mandate. Additional exclusions may be applied in the prospectuses of certain funds, depending on the strategy pursued.

- **In addition to the exclusion list, the social impact investing area of expertise** only invests in companies whose primary purpose is to create a positive impact for the intended beneficiaries of their actions. At each stage of the investment strategy, the impact analysis and the situation of beneficiaries take precedence over any other decision-making criteria.

3. Due diligence

In addition to the exclusion policy applied as a first filter, any opportunity received and presented to the investment committee is the subject of ESG due diligence that provides in-depth analysis of

any non-financial risks identified. This due diligence is an integral part of the analysis criteria and supplements the financial analysis, which is carried out in parallel. This enables investors to limit the financial risks (regulatory, operational and long-term reputational) associated with an investment and to fully discharge their responsibilities.

ESG due diligence is carried out by all areas of expertise, in collaboration, where necessary, with Amundi's ESG experts. Depending on the assets in question it may include the sending of questionnaires, discussions with the company's management and reviews of sector studies by non-financial rating agencies.

- **For the real estate area of expertise:** the ESG due diligence carried out on any investment opportunity is two-dimensional, incorporating:
 - Analysis of the underlying real estate asset
 - Analysis of the tenant
- **For the green infrastructure area of expertise:** in addition to analysis of the assets, ESG due diligence also includes:
 - Analysis of co-investors
 - Analysis of the assets' operator
 - For assets that produce renewable electricity, analysis of the electricity buyer under B2B* contracts (other than operators mandated by public authorities to act as references on public requests for proposals).



* B2B: business to business, i.e. business dealings of any kind between two companies

4. Investment decisions

The investment decision-making process and the investment memorandum for each area of expertise systematically include the ESG due diligence results. Each fund's teams are particularly attentive to opportunities and ways of reducing the carbon footprint of assets.

Amundi Real Assets' investment decisions involve two key ESG decision-making processes:

- **For the private equity, corporate private debt, multimangement and social impact investing areas of expertise:** the ESG representative has the right to veto investment decisions in advance of or at meetings of the investment committee.
- **For the real estate and green infrastructure areas of expertise:** the investment committee ensures that the appropriate ESG criteria for the fund in question are properly applied before any investment decision is made.

Other points to note:

- **For the private equity, corporate private debt, multimangement, social impact investing and green infrastructure areas of expertise:** at the time the investment is made, the agreement entered into with the entity in receipt of the financing includes a commitment on providing ESG data and meeting objectives, in line with the relevant fund's strategy.
- **For Amundi Real Assets' impact funds:** intentionality is a key factor, as borne out by specific analysis for each of the funds that is used for investment theses and investment decisions.
- **For the real estate area of expertise:** account is taken not only of the asset's performance, but also the environmental and social performance of the main stakeholders in the property (property managers, maintenance companies, builders, etc.) and any tenants.

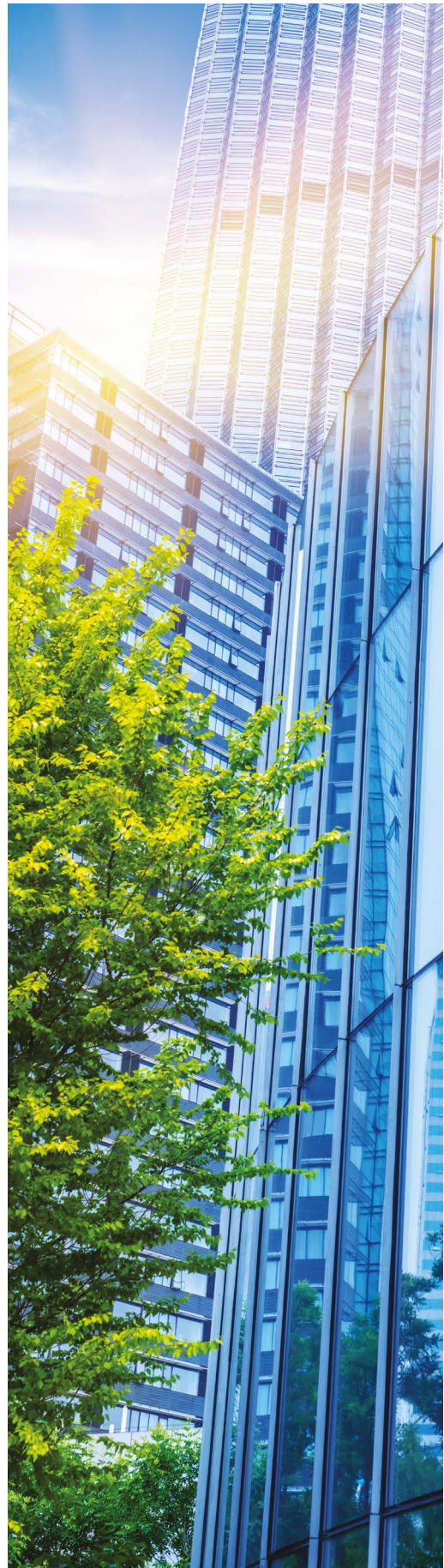


- **For the multimangement area of expertise:** an in-depth review is carried out on the ESG practices of the managers of each fund and the integration of ESG criteria into its decision-making process.

5. Holding period

Where possible during the holding period, each investment manager or director maintains an ongoing dialogue with the companies and/or the managers of the assets held in the portfolio. This close relationship is used to monitor action plans and to improve ESG performance. The management teams have two priorities in terms of responsible investment: a periodic review of the non-financial performance of the assets in their portfolio and the production of carbon footprint assessments. Each area of expertise has developed practices specific to its investment universe:

- **For the real estate area of expertise:** the ESG rating is reviewed at least once every three years during the holding period. This allows account to be taken of the progress made on underlying assets. This progress can be achieved in several ways, in particular:
 - A direct/physical improvement as a result of work carried out. The results of these actions are directly transcribed in the annual questionnaire and the maintenance or educational actions for occupants, which feed into the assessment of environmental and social performance.
 - Better management of the use of the underlying asset, reflected by efforts in relation to the carbon footprint.
- **For the multimangement area of expertise:** an annual survey is carried out to monitor the progress made by the portfolio. The team applies a number of performance indicators that benchmark developments in ESG practices and metrics.
- **For the corporate private debt and private equity areas of expertise:** ESG performances are reviewed annually as part of portfolio monitoring, using indicators chosen in advance with the issuer/investee company and in line with the ESG information obligations defined



in the contractual documentation. A meeting dedicated to implementing an action plan to improve ESG performance is also offered to each issuer/investee company. Through their seat on the governance committee, the representative of the private equity team is able to discuss and monitor material developments in ESG matters included on the agendas of committee meetings.

- **For the social impact investing area of expertise:** each company in the portfolio is the subject of impact analysis. A series of quantitative criteria are assessed each year, resulting in the publication of an impact report for investors several times a year, usually expressed in terms of number of beneficiaries per theme. Monitoring is carried out throughout the holding period as well as annually, involving participation in meetings of strategy committees, introducing the business owner to our ecosystem and partners, and support with the implementation of the economic and impact business plan. At each meeting of the strategy committee, the results are compared with the stated objectives and the impact made by the company is assessed.
- **For the green infrastructure area of expertise:** impact reports for each fund are published every year with details of the environmental, social and governance monitoring carried out by the area of expertise. In addition, each investee company's supervisory committee reviews the assets' ESG performance every quarter to track it as closely as possible.



05

Our engagement policy



Each area of expertise has a significant role to play in promoting positive change and, in addition to taking ESG risks and opportunities into account in our investment decisions, we have various levers at our disposal to generate impact:

Dialogue with companies

Amundi Real Assets believes that daily engagement with companies is a key part of promoting concrete change and contributing to the transition to a sustainable and low-carbon economy. In this respect, the form of engagement promoted by Amundi Real Assets relies on its desire to help companies improve their environmental, social and governance practices, in particular via **the active and ongoing dialogue it maintains with its counterparties**. Due to the close working relationships enjoyed by each area of expertise with its operators, issuers, partners and investee companies, Amundi Real Assets' role, now more than ever, is one of awareness-raising, support and encouragement over the long term.

Active participation in industry bodies

In addition to dialogue with companies, **Amundi Real Assets supports a number of collective initiatives and actively participates in industry working groups**. This commitment, made together with other investors, seeks to drive and develop responsible investment in real assets. It allows companies to pool their resources, share good practices and team up to find solutions. For Amundi Real Assets, this means providing its expertise in the field of responsible investment and to putting forward proposals to improve practices within our business sectors.

| | Name of the initiative | Amundi Real Assets' involvement | Website |
|---|--|---|---|
|  | Finance For Tomorrow | Amundi is a founder member of the initiative and actively participates in a number of working groups including the "Impact Finance" group. | https://financefortomorrow.com/ |
|  | Association Française des sociétés de Placement Immobilier (ASPIM) | Amundi Real Estate is a member of the association and sits on a number of ASPIM working groups, including the working group on the real estate SRI label. | https://www.aspim.fr/ |

| Name of the initiative | Amundi Real Assets' involvement | Website |
|---|--|---|
|  | Association Française de la Gestion financière (AFG) Amundi Real Estate is a member of the AFG and sits on the AFG's Real Estate Committee. | https://www.afg.asso.fr/ |
|  | Observatoire de l'immobilier durable (OID) Amundi Real Estate is a founder member of the OID and contributes to various working groups (tertiary eco-energy initiative, responsible finance, etc.). Amundi Real Estate is a member of the OID's Bureau and Board of Directors. | https://o-immobilierdurable.fr/en/home/ |
|  | Biodiversity Impulsion Group (BIG) Amundi Real Estate sponsors this research programme, which seeks to measure and accelerate the contributions of urban stakeholders and to improve our biodiversity footprint. Amundi Real Estate coordinates the "indicator of potential for increasing biodiversity" working group. | https://o-immobilierdurable.fr/aux-cotes-de-loid-16-entreprises-lancent-un-programme-de-recherche-sur-lempreinte-biodiversite-des-batiments/ |
|  | European Sustainable Real Estate Initiative (ESREI) Amundi Real Estate sponsors this programme, which seeks to offer insights into ESG issues for the real estate sector at the European level and to create a network of European sustainable real estate organisations. | https://o-immobilierdurable.fr/loid-initie-esrei-programme-europeen-soutenu-par-7-maitres-douvrage/ |
|  | France Invest Amundi is a member of France Invest's "Impact" committee, a signatory of the France Invest Charter on equality and actively participates in two working groups (the "ESG Questionnaire" and "Sustainability-linked Bonds" groups). | https://www.franceinvest.eu/ |
|  | European Leveraged Finance Association (ELFA) Amundi is one of the founding members of the initiative and actively participates in the ESG committee with a view to improving ESG reporting associated with leveraged loans. | https://elfainvestors.com/ |
|  | Initiative Climat International Amundi is a member of the Initiative Climat International, which seeks to help management companies to assess the climate risk associated with their investments. | https://collaborate.unpri.org/system/files/2020-07/call_to_action.pdf |
|  | FAIR Amundi is a member of FAIR, which was founded in 2021 as a result of a merger between Finansol and Impact Invest Lab, an historic stakeholder and an impact innovation lab. | https://www.finance-fair.org/ |
|  | Business for Inclusive Growth Amundi is a member of the Business for Inclusive Growth international coalition and participates in working groups with a view to contributing to the introduction of more equal growth models. | https://www.b4ig.org/ |
|  | The European Venture Philanthropy Association (EVPA) Amundi is a member of the EVPA, which seeks to help organisations involved in philanthropy and social investment to boost their impact through dedicated resources and collaborations. | https://evpa.eu.com/about-us/about-evpa |
|  | France Énergie Éolienne Amundi is a member of the France Énergie Éolienne association, which promotes and defends wind power in France. | https://fee.asso.fr/ |

Amundi Real Assets' responsible investor charter can be found on Amundi's website:
https://www.amundi.fr/fr_instit/Expertises/Amundi-Actifs-Reels

This charter has been signed
by all members of Amundi Real Assets'
Management Committee



Dominique Carrel-Billiard

Head of Real Assets at Amundi



Lionel Paquin

Deputy Head of Real Assets at Amundi



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Chief Executive Officer
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Stanislas Cuny

Head of Direct Private Equity



Cindy Khoy

General Secretary of Amundi Real Assets



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Amundi Asset Management

A French *société par actions simplifiée* (simplified company limited by shares) with share capital of €1,143,615,555 and approved by the *Autorité des Marchés Financiers* (AMF) under no GP 04000036 as an asset management company. Registered office address: 90 boulevard Pasteur, 75015 Paris, France. Siren no: 437 574 452 Paris Trade and Companies Register.

Amundi Immobilier

A French *société par actions simplifiée* (simplified company limited by shares) with share capital of €16,684,660. An asset management company authorised by the *Autorité des Marchés Financiers* (AMF) under no GP 07000033. Siren no: 315 429 837 Paris Trade and Companies Register. FR09315429837. Registered office address: 91-93 boulevard Pasteur, 75730 Paris Cedex 15, France. Siret no. 315 429 837 00067.

Amundi Private Equity Funds

A French *société anonyme* (public limited company) with share capital of €12,394,096. An asset management company authorised by the *Autorité des Marchés Financiers* (AMF) under no GP 99 015. Registered office address: 91-93 boulevard Pasteur, 75730 Paris Cedex 15, France. Tel: +33 (0)1 43 23 09 89. Siren no 422 333 575 Paris Trade and Companies Register.

Amundi Transition Energétique

A French *société par actions simplifiée* (simplified company limited by shares) with share capital of €11,000,024. Registered office address: 91-93 boulevard Pasteur, 75730 Paris Cedex 15, France. Siren no.: 804 751 147 Paris Trade and Companies Register Siret: 8047511470002.