Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Amundi Patrimoine

Legal entity identifier:
969500NKEM4APIW8B451

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product is invested follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and, while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators are used to verify whether the financial product conforms to the environmental or social characteristics promoted by the financial product.

What environmental and/or social characteristics are promoted by this financial product?

The management team integrates sustainability factors in its direct stock picking or UCI selection process.

In direct stock picking, the management team takes into account the ESG rating of the issuers in the portfolio composition.
The ESG analysis of issuers seeks to assess their ability to manage the potential adverse impact of their activities on sustainability factors. The aim of the analysis is to evaluate their ESG performance by assigning them an ESG rating ranging from A (best rating) to G (worst rating), so that a broader risk assessment may be carried out.
This analysis includes a set of generic criteria applicable to all issuers as well as criteria specific to each sector, based on a "best-in-class" approach.

The UCI may also hold UCIs. The management team aims to select underlying UCIs that promote environmental and/or social characteristics. It thus seeks to favour underlying UCIs with best environmental, social and governance (ESG) practices.
These may be internal UCIs (i.e. managed by an Amundi Group company) or external UCIs.
The internal UCIs selected are intended to implement the principles mentioned above, i.e. by selecting

securities based on the ESG rating of the issuer.
With respect to third-party funds, the management team relies on the qualitative due diligence on the underlying management companies and their responsible investment policy, as well as on the SFDR and taxonomy commitments and the methodology of the funds themselves.

The integration of sustainability criteria based on the consideration of ESG criteria thus makes it possible to promote the three aspects (environmental, social and governance).

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator is the portfolio’s average ESG rating which must be higher than the ESG rating of the investment universe;

Amundi has developed its own internal ESG rating process based on the "best-in-class" approach. Ratings are adapted to each sector in order to assess the dynamics in which the companies operate.
Amundi's seven ESG ratings used to determine the ESG score range from A (the best score in the investment universe) to G (the worst score). On the Amundi ESG rating scale, securities on the exclusion list are rated G. For corporate issuers, ESG performance is broadly assessed according to the relevant criteria by comparison with the average performance for their business sector, by combining the three ESG aspects:
- the environmental aspect: this examines the issuer's ability to mitigate its direct and indirect impact on the environment by limiting its energy consumption, reducing its greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- the social aspect: this measures how an issuer operates on the basis of two distinct concepts: the issuer's strategy for developing its human capital and its respect for human rights in general;
- the governance aspect: this assesses the issuer's ability to lay the foundations for an effective corporate governance framework and to generate value over the long term.

The ESG rating methodology applied by Amundi is based on 38 criteria that are either generic (common to all companies regardless of their line of business) or sector specific, weighted by sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi’s ESG ratings may be expressed globally based on the three E, S and G aspects or individually based on any of the environmental or social factors.

What are the objectives of the sustainable investments that the financial product intends in particular to make and how does the sustainable investment contribute to such objectives?

Sustainable investments seek to invest in companies that meet two criteria:
1) they follow best environmental and social practices; and
2) they do not generate products and services that are harmful to the environment and society.

The definition of a “best-performer” company is based on Amundi’s proprietary methodology aiming to measure a company’s ESG performance. To be considered a “best-performer”, a company must be scored the highest among the top three ratings (A, B or C, on a rating scale from A to G) in its sector on a least one major environmental or social factor. Some major environmental and social factors are identified at the sector level. These factors are identified through Amundi’s ESG analysis framework which combines non-financial data and qualitative analysis of related sector and sustainability themes. Factors identified as material account for more than 10% of the overall ESG score. For the energy sector for example, the material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above objectives, the investee company must not have significant exposure to activities that are incompatible with those criteria (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertiliser and pesticide production, manufacture of single-use plastics).

The sustainability of an investment is assessed at the investee company level.

Further information on the criteria used can be found in the document entitled "Amundi Sustainable Finance Disclosure Statement", which is available on the Amundi website here:

https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

For external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each management company's own approach.
https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:
- the first “DNSH” (“Do No Significant Harm”) test is based on monitoring the mandatory indicators for the Principal Adverse Impacts (e.g. the greenhouse gas or GHG intensity of investee companies) through a combination of indicators (e.g. carbon intensity) and specific rules or thresholds (e.g. carbon intensity is not in the bottom decile for the sector). In addition to the criteria that have been developed specifically for this test, Amundi takes into account specific mandatory indicators for the Principal Adverse Impacts in its exclusion policy as part of Amundi’s Responsible Investment Policy (e.g. exposure to controversial weapons).
Amundi does not currently take into account all the mandatory indicators for the Principal Adverse Impacts included in Annex I of Commission Delegated Regulation (EU) 22/2018 for the first DNSH test but is striving to gradually include them as data quality and coverage improve;
- In addition to the specific sustainability factors covered by the first test, Amundi has defined a second test to verify that the overall environmental or social performance of the investee company is not among the worst in its sector.

Further information on the criteria used to determine whether an investment does no significant harm can be found in the document entitled "Amundi Sustainable Finance Disclosure Statement", which is available on the Amundi website here:

https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

For external UCIs, taking into account the “do no significant harm” principle and the impact of sustainable investments depends on the methodologies of each underlying UCI management company.
https://www.amundi.fr/fr_part/Local-content/Footer/Quicklinks/Informations-reglementaires/Amundi-Asset-Management

How have the indicators for adverse impacts on sustainability factors been taken into account?

As explained above, the adverse impact factors are taken into account in the first DNSH (Do No Significant Harm) filter: this is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of the RTS where reliable data are available through the combination of the following indicators and specific rules or thresholds:
- a CO_2 intensity that is not in the bottom decile of companies in the sector (only applies to high-intensity sectors), and
- a board diversity that is not in the bottom decile of companies in its sector, and
- the absence of any controversy regarding working conditions and human rights, and
- the absence of any controversy regarding biodiversity and pollution.
Amundi already takes into account the specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which are applied in addition to the tests

detailed above, cover the following topics: exclusions on controversial weapons, violations of United Nations Global Compact principles, coal and tobacco.

Taking into account the adverse impacts within the underlying external UCIs depends on the methodologies of each management company of the underlyings.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG rating methodology. Our proprietary ESG rating tool assesses issuers using data available from our data providers. For example, the model includes a dedicated criterion called "Community engagement and human rights". This is applied to all sectors together with other human rights criteria, including socially responsible supply chains, working conditions and industrial relations. In addition, controversy monitoring is carried out at least once a quarter and includes companies that have been flagged for human rights violations. When controversies arise, analysts assess the situation and assign a score to the controversy (using our proprietary scoring methodology) to determine the best course of action. Controversy scores are updated quarterly to keep track of trends and remediation efforts.

For external UCIs, the metrics of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are specific to each management company of these underlyings.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, regarding the individual securities held directly, the mandatory indicators of the Principal Adverse Impacts described in Table 1 of Annex I of the RTS are taken into account through the implementation of exclusion policies (norm-based and sector-based), the integration of ESG ratings within the investment process, engagement and voting policies:
- Exclusion: Amundi has defined rules for norm-based exclusions, by activity and sector, covering some of the main sustainability indicators listed in the Disclosure Regulation.
- Integration of ESG factors: Amundi has adopted the minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation.
- Engagement: engagement is an ongoing, targeted process aimed at influencing the activities or behaviour of companies The aim of engagement can be divided into two categories: engaging with an issuer to improve how it integrates the environmental and social aspects, and engaging with an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues of importance to society and the global economy.
- Voting: Amundi’s voting policy is based on a holistic analysis of all the long-term issues that could

influence value creation, including material ESG issues (Amundi’s voting policy is available on its website).
- Controversy monitoring: Amundi has developed a controversy monitoring system that uses three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is reinforced by an in-depth assessment of each severe controversy by ESG analysts and a periodic review of any developments. This approach is applied to all Amundi funds.

The Fund may also invest in UCIs that are managed either by external companies or by an Amundi company. The Fund takes into account the Principal Adverse Impacts by investing predominantly in funds that take into account the PAIs.

☐ No

What is the investment strategy followed by this product?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The strategy aims to optimise performance through discretionary and flexible management of exposure to various international equity, interest rate and currency markets.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

For individual securities, the Fund first applies Amundi’s exclusion policy including the following rules:
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons etc.);
- companies that seriously and repeatedly contravene one or more of the ten principles of the Global Compact, without credible corrective action;
- the Amundi Group sector exclusions on coal and tobacco; (details of this policy can be found in the Amundi Responsible Investment Policy available at www.amundi.fr).

The internal UCIs selected also apply exclusions.

The UCI also applies the following rules:
- exclusion of directly held individual securities of issuers rated G at purchase;
- the “rating improvement” approach: the portfolio’s ESG rating must be higher than the ESG rating of the index representative of its investment universe for its corporate equity and bond components. The ESG score of the UCI in which the portfolio is invested is calculated by means of transparent analysis of the positions held in each UCI and aggregated into the calculation of the portfolio’s ESG score;
- the coverage rate of portfolio securities is in compliance with AMF rules (75% or 90% depending on the nature of the financial instrument concerned).

- ***What is the minimum proportion of the financial product's investment scope that it is committed to reducing before applying this investment strategy?***

There is no committed minimum rate to reduce the scope of these investments.

- ***What is the policy to assess good governance practices of the investee companies?***

The management team applies Amundi's ESG rating methodology. The rating is based on a proprietary ESG analysis framework which takes into account 38 general and sector-based criteria, including governance criteria. For the governance aspect, Amundi assesses the issuer's ability to provide an effective corporate governance framework that enables it to attain its long-term objectives (e.g. maintaining the issuer's value over the long term). The governance sub-criteria taken into account are: the board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

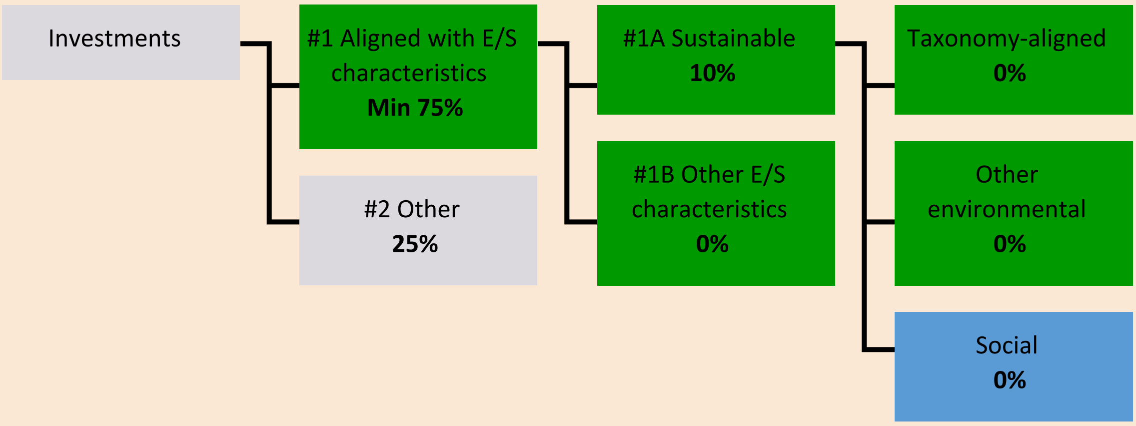
These principles are also applicable to UCIs in which the Fund may invest.

Asset allocation describes the proportion of investments in specific assets.

Taxonomy-aligned activities are expressed as a % of:
- **turnover** reflecting the proportion of revenue from green activities of companies in which the financial product is invested;
- **capital expenditure** (CapEx) showing the green investments made by companies in which the financial product is invested, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of companies in which the financial product is invested.

What is the asset allocation planned for this financial product?

At least 75% of the UCI's securities and instruments undergo ESG analysis and are therefore aligned with the environmental or social characteristics promoted, in line with the binding elements of the investment strategy. In addition, the UCI undertakes to hold a minimum of 10% of sustainable investments, as indicated in the table below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- the **#1A Sustainable** sub-category which covers sustainable investments with environmental or social objectives;
- the **#1B Other E/S characteristics** sub-category which covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives allow the environmental or social characteristics promoted by the financial product to be attained?

Derivatives are not used to attain the ESG objective of the UCI.

In order to comply with the EU Taxonomy, the criteria for **natural gas** include emission limits and switching to renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, have greenhouse gas emission levels corresponding to the best achievable performance.

What is the minimum proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy?

The UCI does not currently have any minimum commitment to sustainable investments with an environmental objective aligned with the EU taxonomy.

The UCI does not commit to making Taxonomy-compliant investments in activities related to fossil gas and/or nuclear energy, as illustrated below. However, as part of its investment strategy, it may invest in companies that are also active in these sectors. Such investments may or may not be aligned with the Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ in nuclear energy

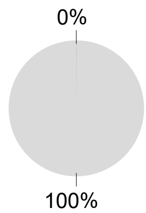
X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Investments aligned with the Taxonomy including sovereign bonds*

Aligned with the Taxonomy (including natural gas and nuclear energy)

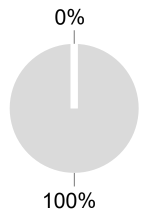
Non Taxonomy-aligned



2. Investments aligned with the Taxonomy excluding sovereign bonds*

Aligned with the Taxonomy (including natural gas and nuclear energy)

Non Taxonomy-aligned



** For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures*

What is the minimum proportion of investments in transitional and enabling activities?

The UCI has no commitment with respect to a minimum proportion of investments in transitional and enabling activities.

1 Activities linked to natural gas and/or nuclear energy only comply with the EU Taxonomy when they contribute to limiting climate change ("climate change mitigation") and when they do not significantly harm the EU Taxonomy objectives — see explanatory note in the left margin. The comprehensive criteria for economic activities linked to natural gas and nuclear energy that comply with the EU Taxonomy are established in Regulation (EU) 2022/1214.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.

What is the minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The UCI does not currently have any minimum commitment to sustainable investments with an environmental objective not aligned with the EU taxonomy.

What is the minimum proportion of socially sustainable investments?

The UCI dos not have a minimum share of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and what are the minimum environmental or social safeguards that apply to them?

The “#2 Other” category includes cash and the instruments not covered by an ESG analysis (which may include securities for which data needed to measure the attainment of environmental or social characteristics may not be available).

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The reference benchmark does not evaluate or include its components according to these environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted in the portfolio.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured at all times?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

www.amundi.com

12.10.2023