Amundi
Investment Solutions

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ESG POLICY 2026

Amundi Funds Cash EUR

December 2025 • Document for professional investors only

Sustainability strategies used in the product

The sub-fund, Amundi Funds Cash EUR applies a combination of ESG approaches as listed below:

Sustainability Strategies	☑ ESG Integration ☑ Normative Screening ☑ Exclusions ☑ Best-in-class/universe selection
SFDR Classification	Article 8

1. Portfolio Objective

Amundi Funds Cash EUR is a Money-Market fund that aims to offer returns in line with money markets rates. The Sub-Fund is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The fund's ESG score has to beat by 15% its investment universe, the ICE BofA 1-3 Year Global Corporate Index.

In addition, the portfolio aims to outperform its investment universe regarding the 2 following indicators based on PAI (Principle Adverse Impact):

1) Total carbon Intensity (tCO2e/M€ sales) or GHG intensity of investee companies – Table 1. PAI 3.

PAI 3 measures carbon emissions expressed in million euros (€ million) of revenue. The Greenhouse Gas intensity of the relevant portfolio is determined by calculating the portfolio weighted average of the total greenhouse gas emissions intensity per million euros of sales of the companies in the portfolio (t/EUR million sales).

Amundi relies on the data provider S&P-Trucost, whose methodology is based on the Greenhouse Gas Protocol:

- Scope 1: Direct emissions generated by resources owned or controlled by the company.
- Scope 2: Indirect emissions generated by the purchase or production of electricity, steam, or heat.
- Scope 3: All other indirect emissions, both upstream and downstream of the value chain. For data robustness reasons, we have chosen to use emissions from upstream Scope 3 activities.

2) Gender Diversity: Board Gender Diversity – Table 1. Pai 13.

That corresponds to the average ratio of female to male board members in investee companies, expressed as a percentage of all board members

Source of data: 1/ Refinitiv, 2/ ISS, 3/ CRISIL, 4/ MSCI.

**Considering the challenges regarding data quality and portfolio integration, the first 2 years i.e., until 30/6/2026, expectation ii) can be met on a best effort basis.*

2. ESG Integration

The portfolio integrates the ESG evaluation of positions based on Amundi's methodology.

For more information regarding to the philosophy and methodology of the ESG integration applied at the portfolio level, please refer to the detailed methodology that is published within the Global Responsible Investment Policy available on Amundi website https://about.amundi.com/esg-documentation.

All assets in the portfolio are subject to selected ESG strategies except for technical assets when these do not negatively affect the ESG character of the portfolio.

Considered technical assets are:

- Cash and cash-like assets (e.g., money market funds) used for liquidity management or hedging
- Derivatives used for efficient portfolio management or hedging (i.e., non-speculative)
- Index-based products based on broad market indices used for hedging

The proportion of technical assets can't structurally be more than 20% of the portfolio.

The portfolio may temporarily deviate from this limit in extraordinary market circumstances in order to protect investors' financial interests.

3. Normative Screening

The portfolio integrates the normative screening of positions based on Amundi's methodology.

For more information regarding to the normative screening at the portfolio level, please refer to the detailed methodology that is published within the Global Responsible Investment Policy available on Amundi website https://about.amundi.com/esg-documentation.

Our approach is based on texts that are universal in scope, such as:

- The UN Global compact
- The UN Guiding Principles on Business and Human Rights (UNGPs)
- The OECD Guidelines for Multinational Enterprises (as far as relevant)
- The ILO Conventions

4. Exclusion policy

The fund applies the exclusion of the following activities:

Corporate exclusions	Definition	Threshold	Data sources used
UN Global Compact	– Companies that seriously and repeatedly violate one or more than one for the 10 UN Global Compact principles, without implementing suitable corrective measures.	1st Euro revenue	– MSCI
Weapons*			
Indiscriminate or disproportionate weapons	– Companies involved in the manufacture or sale of weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical and nuclear weapons (revenue threshold: 0%) – These weapons are characterized by their indiscriminate effects, long-term harm, and potential for disproportionate humanitarian impact.	Revenue threshold : 0%	– MSCI
Other weapons	– Companies directly involved in the manufacture or sale of weapons or essential components • "Weapons" include equipment dedicated to combat and of a lethal nature, such as such as firearms, tanks, combat aircraft, explosives, missiles, bombs,	Revenue threshold : 5%	– MSCI

	combat vehicles, unmanned combat aerial vehicles (UCAV), and ammunition. • "Essential elements and components" directly related to the lethality of weapons, as long as they are designed or modified based on military specifications. E.g. Fire control systems, projectiles, devices and sensors for trajectory calculation, target tracking systems, or localization equipment that provide targeting information.		
Bespoke products/services in weapons	– This addresses companies further down the value chain that provide products/services that are crucial for weapons production. However, companies involved in more general services related to weapons, such as maintenance, storage, repair, testing or transportation, are not in scope.	Revenue threshold: 25%	– MSCI
Nuclear weapons	– Companies involved in the production of core components of the nuclear weapon or dedicated components. Issuers are considered for exclusion if they meet at least one of the following three criteria: • Issuers involved in the production, sale, storage of nuclear weapons of States non-Party to the Treaty on the Non-Proliferation of Nuclear Weapons and of States signatories of the Treaty on Non-Proliferation of Nuclear Weapons but not members of NATO. • Issuers involved in the production of nuclear warheads and/or whole nuclear missiles as well as components that were developed and/or significantly modified for exclusive use in nuclear weapons. • Companies that derive significant revenue from the production or sale of nuclear weapons, excluding revenues from ownership and dual use components as well as delivery platforms.	Revenue threshold: first €1 Revenue threshold: first €1 Revenue threshold: >5%	– MSCI
Tobacco	– Companies involved in the production of tobacco, products that contain tobacco or the wholesale trading of these products.	Revenue threshold: >5%	– MSCI
Coal**	– Companies that derive more than 5% of their revenue from thermal coal extraction and activities (Prospecting, exploration, extraction/mining, processing) or have an annual thermal coal production more than 10Mt. For transportation, companies that derive more than is more than 10% their revenue. This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading. – Companies that are involved in coal exploration, and in the exploitation or development of new coal mines.	Revenue threshold: >5% Threshold from transportation: >10% of total revenues	– MSCI

Unconventional Oil & Gas**	– Companies that derive more than 5% of their revenue from unconventional oil & gas extraction. – This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from unconventional oil and gas as per the definition of Febelfin. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore. It excludes conventional oil and gas production, deepwater, shallow water and other onshore/offshore. – Companies that are involved in exploration, and in exploitation or development of new unconventional oil or gas fields.	Threshold: >5% of total revenues	– MSCI
Conventional Oil & Gas**	– Companies that derive less than 5% of their revenue from activities related to natural gas extraction or renewable energy sources. Companies that derive from conventional oil and gas as per the definition of Febelfin. It includes revenues from conventional oil and gas production, deepwater, shallow water and other onshore/offshore. It excludes unconventional oil and gas production (sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane) as well as Arctic onshore/offshore. – Companies that are involved in exploration, and in exploitation or development of new oil or gas fields.	Threshold: <5% of total revenues	– MSCI
Power Generation**	– Companies that drive more than 5% of its revenues from generation of power or heat from non-renewable energy sources – Companies that are involved in building new coal-fired power stations. – Companies that have absolute production of or capacity for coal-based power structurally increasing and more than 5 GW.	Threshold: >5% of total revenues Threshold: >5GW	– MSCI

** Weapons are more specific tools designed primarily to cause damage or harm and kill human beings*

*** Use-of-proceeds instruments issued by companies (Green Bonds, Social Bonds) that fail the eligibility criteria, can be eligible when having a strategy to reduce the adverse impact of their activities and to increase their contributing activities, and particular attention is given in the ESG due diligence process to these companies' overall transition efforts.*

Exclusions with regards to countries	Definition	Data sources used
International Sanctions	– Countries (via government debt or indirectly via state-owned companies) subject to international sanctions as designated by Amundi's firm-wide policy on this subject.	– Amundi's internal Compliance guidelines
Strength of the governance*	Countries that provide a score: – <1 for any of the 6 Worldwide Governance Indicators (Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, Control of Corruption – <-0.59 for the average of its scores on all 6 WGI above	– World Bank

Paris Agreement*/**	– Countries that have not signed the Paris Agreement	– Verisk
Nuclear Non proliferation*/**	– Countries that are not party to the Nuclear Non-Proliferation Treaty	– Verisk
Military budget*/**	– Countries that allow military budgets >6% GDP	– Verisk
FATF*/**	– Countries that are considered 'Jurisdictions with strategic AML/CFT deficiencies' by the FATF	– Verisk
Corruption*/**	– Countries with less than 40/100 on the Transparency International Corruption Perception Index	– Verisk
Freedom*/**	– Countries qualified as "not free" (with less than 35 score) by the Freedom House 'Freedom in the World'-survey	– Verisk
Death penalty*/**	– The State does not have the death penalty legal and in use	– Verisk

** Use-of-proceeds instruments issued by non-compliant States can still be eligible.*

*** only applicable for high-income economy States according to World Bank.*

For reasons of diversification or (currency risk) hedging in public debt instruments issued by core reserve (non-EURO) currency issuers that do not comply with the above requirements, to a maximum of 30% (in total) of the portfolio. This threshold may temporary be exceeded in the event of extraordinary market circumstances to protect investors' financial interests.

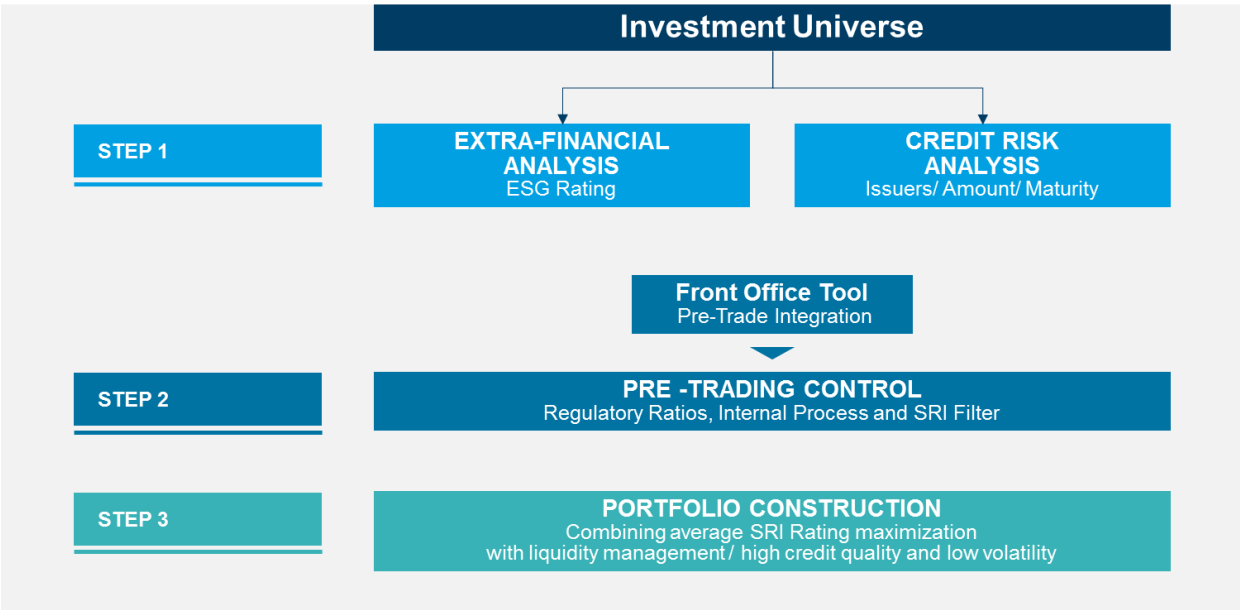
5. Engagement Policy

The portfolio benefits from the Engagement and Voting policy of Amundi.

For more information regarding to the engagement or voting policies or reports, please refer to the document available on Amundi website: https://about.amundi.com/esg-documentation.

6. Portfolio Strategy

The fund integrates ESG factors all along the steps of its investment process and aims to post a higher average ESG score in comparison to ICE BofA 1-3 Year Global Corporate Index, representative index of the initial investment universe.



Step 1: Investment Universe

To select the securities within the investment universe eligible for the fund Amundi Funds Cash EUR, the management team relies on a credit analysis combined with an extra-financial analysis based on ESG criteria (Environment, Social and Governance).

The eligible investment universe of Amundi Funds Cash EUR is mainly composed of “high quality” money market assets issued by private or public entities belonging to the Investment Grade universe and meets the principles of Social Responsible Investment (SRI).

"High quality" is defined according to an internal credit quality assessment and risk monitoring process which takes into account a set of factors, in particular the credit quality of the instrument, the nature of the asset class of the instrument, the liquidity profile, the ESG rating of the issuer.

The internal assessment process leads to prior supervision of the investment universe: all investments require the approval of the credit risk analysis team, which grants limits in amount and maturity for authorized issuers.

The strategy is based on an investment universe that is filtered according to rigorous exclusion rules in terms of business activities for corporate companies.

The first step aims to exclude all sectors according to the rule defined (cf. section 4 – Exclusion policy).

The second step is to exclude the worst ESG rated Issuers/Companies. This step applies a positive screening (Best-In-Class) based on Amundi proprietary ESG ratings. Amundi rates issuers and companies on generic and sector specific ESG criteria on a rating scale of A to G. The fund does not invest in the poorest ESG rated issuers i.e. F and G and has to improve by 15% the ESG score of its investment universe.

As a socially responsible portfolio, all investments are made only on rated issuers.

Step 2: Issuer selection

We combine fundamental analysis and ESG analysis to seek the best issuers. ESG criteria are fully integrated in the selection process to analyze risk and opportunities at the issuer level.

We apply an in-depth ESG on all securities within the portfolio to ensure they are in line with the portfolio ethical guidelines. The selection process is a collaborative approach to seek high conviction bottom-up ideas, using research analysis. It combines expertise from portfolio managers, Credit & Equity analysts and ESG research.

The RI approach is implemented by:

- Adding an ESG analysis to the strict rules of risk management
- Selecting the "most virtuous" companies
- "Capitalising" on the ESG profile of the fund without affecting its perceived profitability
- In providing ESG ratings, analysts apply a best-in-class approach by comparing stocks from the same sector with each other.

Step 3: Portfolio construction

The portfolio is optimized to fit its responsible and financial objectives and applies a rigorous management process:

– **Exclusion of issuers rated F and G** at purchase, in case of a downgrading of the issuers rated below E, the management company may sell securities as soon as possible and in the interest of the shareholders**.**

– **Rating upgrade approach**: the weighted average ESG rating of the portfolio must be **higher than the weighted average ESG rating** of the fund's investment universe **after excluding the 20% of the worst rated issuers**

To combine the search of performance with the development of socially responsible practices, ESG criteria are considered according to a combination of normative, Best-in-Class and commitment approaches.

Indeed, Amundi is convinced that responsible investment must be broad, incentive, and encourage all sectors to progress by adopting best practices that take ESG criteria into account

For illustration, as of September 2025, the portfolio rating breakdown is as follow:

ESG Rating	Portfolio	Investment Universe
A	8,84%	0,44%
B	10,85%	5,95%
C	55,04%	31,39%
D	24,87%	39,94%
E	0,40%	15,05%
F		2,16%
G		2,30%
NR		2,76%

The total of excluded issuers **(19.27%)** breaks down as follow:

- Issuers rated F, G and non-rated, represent **7.22% ;**
- Non-eligible issuers under Febelfin represent 6.80%.

ESG improvement or deterioration are closely monitored for each holdings to ensure that the portfolio meets its ESG objectives.

This monitoring is completed by a constant dialogue and engagement from Amundi toward the companies (cf. section 5. Engagement Policy).

7. Data sources and processing

Amundi's ESG scores are built using Amundi's ESG analysis framework and scoring methodology. We source data from the following sources for ESG scores: Moody, ISS-Oekem, MSCI, and Sustainalytics.

Data quality controls of external data providers are managed by the Global Data Management unit. Controls are deployed at different steps of the value chain, from pre-integration controls, post integration ones, to post calculation ones like controls on proprietary scores for instance. External data are collected and controlled by the Global Data Management team and are plugged into the SRI module.
The SRI module is a proprietary tool that ensures the collection, quality check and processing of ESG data from external data providers. It also calculates the ESG ratings of issuers according to Amundi proprietary methodology. The ESG ratings in particular are displayed in the SRI module to portfolio managers, risk, reporting and the ESG teams in a transparent and user-friendly manner (issuer's ESG rating together with the criteria and the weights of each criterion).

For ESG ratings, at each stage of the calculation process, the scores are normalised and converted into Z-scores (difference between the company's score and the average score in the sector, as a number of standard deviations). Hence each issuer is assessed with a score scaled around the average of their sector, enabling to distinguish best-practices from worst practices at sector level (Best-in-Class approach). At the end of the process, each issuer is assigned an ESG score (approximately between -3 and +3) and the equivalent on a letter scale from A to G, where A is the best, and G the worst.

Data is then disseminated via Alto front office to portfolio managers and is monitored by the risk team.

ESG scores utilize data derived from external data providers, internal ESG assessment/research conducted by Amundi, or through a regulated third party recognised for the provision of professional ESG scoring and assessment. Without mandatory ESG reporting at company level, estimations are a core component of data providers' methodology.

8. Limitations to methodologies and data

Our methodology limitations are by construction linked to use of ESG data. The ESG data landscape is currently being standardised which can impact data quality; data coverage also is a limitation. Current and future regulation will improve standardized reporting and corporate disclosures on which ESG data rely.

We are aware of these limitations which we mitigate by a combination of approaches: the monitoring of controversies, the use of several data providers, a structured qualitative assessment by our ESG research team of the ESG scores, the implementation of a strong governance.

DISCLAIMER

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