

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 investee companies 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.

Product name : AMSelect Amundi Europe Equity Value

Legal Entity Identifier: 213800PXTSU0G6JGIF44

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investment 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

It made **sustainable investments with a social objective** : ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Amundi Ireland Limited (Amundi), has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison (MSCI Europe).

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy but also through its own ESG integration approach, including its ESG factors strategy.

More information on the general integration of Sustainability Factors (Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery) in the investment process and the

approach based on the Amundi ESG rating methodology can be found at the website: <https://www.amundi.com/int/ESG>.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow *over 2023*:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com) : **100%**
- The percentage of the financial product's portfolio compliant with the Amundi exclusion policies (normative and sectorial) : **100%**
- The ESG scores of the issuers of the universe of investments based on Amundi's proprietary ESG rating methodology; as of 29.12.2023:

Amundi Score	ESG Global Score	E Global Score	S Global Score	G Global Score
Product	1.175	1.235	0.99	0.638
Reference benchmark for comparison	0.679	0.8	0.677	0.224
<i>delta</i>	<i>0.496</i>	<i>0.435</i>	<i>0.314</i>	<i>0.414</i>

- The percentage of the financial product's universe of reference reduction due to the financial product's own scoring methodology and restriction process implemented by Amundi : **20%**
- The percentage of the financial product's portfolio covered by ESG analysis based on Amundi's internal methodology : **100%**

● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the Amundi exclusion policies (normative and sectorial);	100%	100%	In line with the financial product's commitment
The percentage of the financial product's universe of reference reduction due to the financial product's own scoring methodology and restriction process implemented by Amundi;	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on Amundi's internal methodology.	100%	100%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported 2023 are expressed as a monthly weighted average.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Regarding the ESG scores of the issuers of the universe of investments based on Amundi's proprietary ESG rating methodology, as of 30.12.2022, the value were as follow:

Amundi Score	ESG Global Score	E Global Score	S Global Score	G Global Score
Product	1.127	1.229	0.985	0.591
Reference benchmark for comparison	0.717	0.89	0.651	0.195
<i>delta</i>	<i>0.41</i>	<i>0.338</i>	<i>0.334</i>	<i>0.397</i>

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

This product did not commit to make sustainable investments during the period.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This product did not commit to make sustainable investments during the period.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This product did not commit to make sustainable investments during the period.

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

This product did not commit to make sustainable investments during the period.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
NOVARTIS AG N	Health Care	2,95%	Switzerland
SHELL PLC	Energy	2,90%	United Kingdom
PRYSMIAN	Industrials	2,88%	Italy
DNB BANK	Financials	2,88%	Norway
SIEMENS N AG N	Industrials	2,87%	Germany
VOLVO CLASS B B	Industrials	2,86%	Sweden
INDUSTRIA DE DISEÑO TEXTIL SA	Consumer Discretionary	2,85%	Spain
STELLANTIS NV	Consumer Discretionary	2,83%	Netherlands
INFORMA PLC	Communication Services	2,82%	United Kingdom
TOTALENERGIES	Energy	2,82%	France
SANOFI SA	Health Care	2,81%	France
BNP PARIBAS SA	Financials	2,81%	France
INFINEON TECHNOLOGIES AG N	Information Technology	2,81%	Germany
INTESA SANPAOLO	Financials	2,81%	Italy
CAPGEMINI	Information Technology	2,80%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 29/12/2023

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



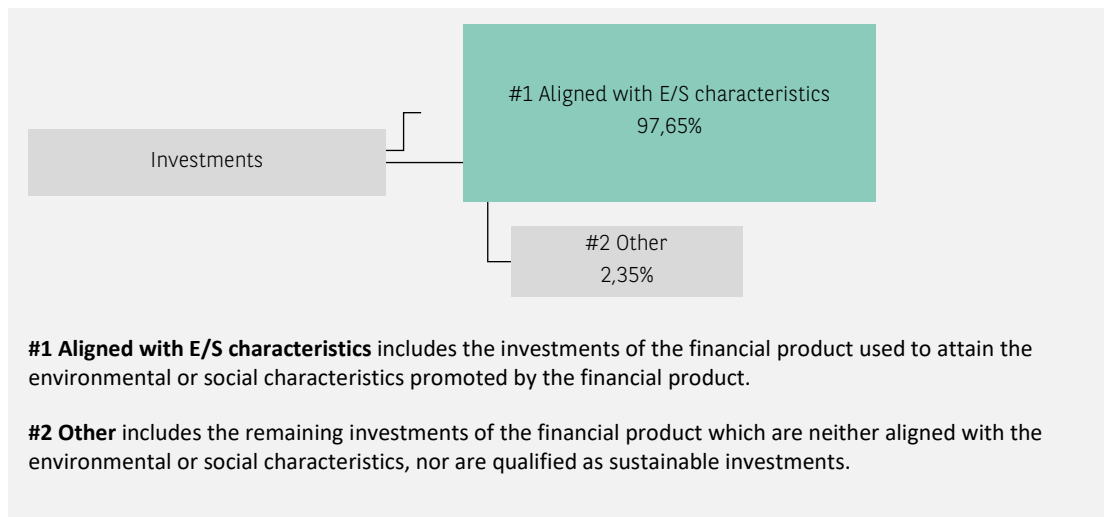
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97,65 %**.

The proportion of sustainable investments of the financial product is **0.0%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	22,62%
Industrials	17,08%
Consumer Discretionary	15,02%
Communication Services	10,47%
Energy	8,48%
Integrated Oil & Gas	8,48%
Health Care	8,39%
Information Technology	5,61%
Consumer Staples	5,44%
Materials	5,12%
Cash	1,78%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?*

- Yes:
- In fossil gas In nuclear energy
- No:

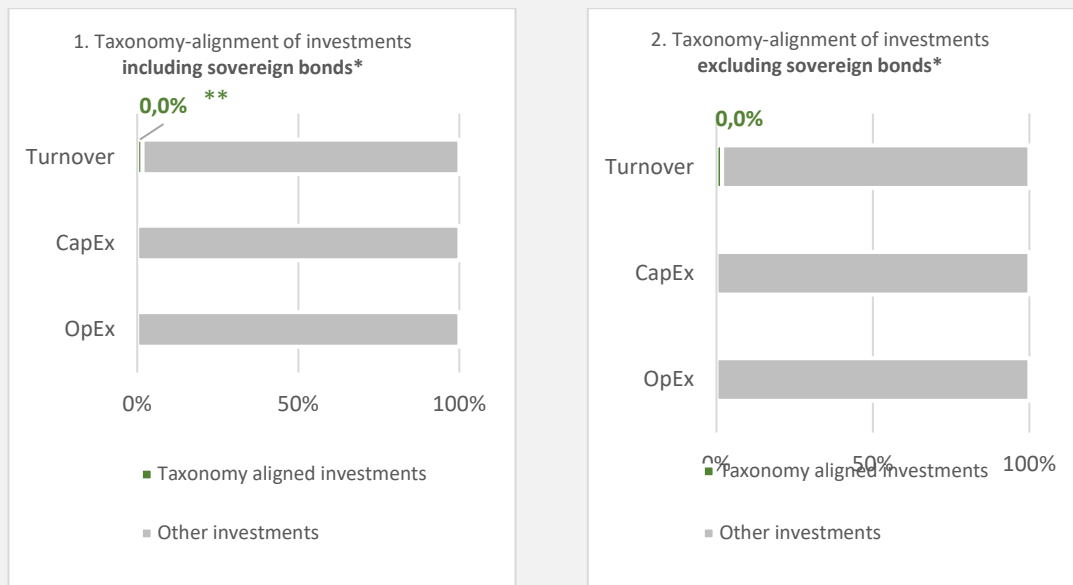
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.



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

** Real taxonomy aligned

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 others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Revenue	
2022	0%
2023	0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This product did not commit to have environmental sustainable investments over the period.



What was the share of socially sustainable investments?

This product did not commit to have social sustainable investments over the period.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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