SAY ON CLIMATE Assessment

France

Amundi ASSET MANAGEMENT

2025

Transparency rating	ACT (Accelerate Climate Transition)		
48% of alignment with FIR recommendations	PERFORMANCE SCORE 31%	NARRATIVE SCORE A B **C** D E	TREND SCORE -

*Amundi has implemented its Ambition ESG 2025 plan, which includes strong elements such as the deployment of 'Net Zero' investment solutions for several asset classes and **a broader engagement policy**. Overall, the plan has been well implemented. However, **no post-2025 perspective has been identified at this stage**. In terms of transparency, greater disclosure on the coverage of assets covered by carbon footprint data, those covered by medium-term emissions reduction targets, and the proportion of green assets and assets in transition would be welcome. In addition, despite the capabilities developed in terms of assessing transition plans, Amundi has not yet put in place a comprehensive and systematic categorisation framework analysing assets from the point of view of climate alignment. Lastly, **Amundi's policy on oil and gas could be improved** (no mention of a transition plan assessment, exclusion limited to companies exceeding a threshold of 30% of their turnover for certain non-conventional production). In addition, the strategy's potential contribution is significantly weakened by the fact that Amundi's primary objective remains to meet the demands of its potential clients, **including those who do not wish to take climate aspects into account**. The adoption of a renewed climate strategy would be more than welcome to enable Amundi to leverage its strong capabilities to contribute to the Paris Agreement.*

As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). After a first edition on 2022, the FIR signed again an agreement with 48 French and European signatories, encouraging the development of SOCs. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces in 2023, **FIR and ADEME** extended their partnership in 2024 by teaming up **with Ethos and the World Benchmarking Alliance**. Again this year, these players will be working together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2025.

In 2022, FIR had published fact sheets assessing the extent to which French companies' climate strategies were in line with **its recommendations**. In 2023, as part of the partnership with ADEME, these analysis reports will be enriched **with the ACT assessment tool** to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

Analyses will be published as they become available, ahead of their annual general meetings.

As in previous years, FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually.

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FORUM POUR L'INVESTISSEMENT RESPONSABLE

AMUNDI

48%

alignment with FIR recommendations

Ambition Net Zero 2050

Amundi has set itself the goal of becoming carbon neutral by 2050 and is a member of the Net Zero Asset Manager Initiative.

▷ No information on how to achieve this neutrality across its portfolios

▷No information on possible use of compensation

Reference scenario(s) used

1. emissions from operations:

For its operations, Amundi is aligning its reduction targets with the IPCC recommendations (aiming at 1.5°c)

2. portfolio emissions :

Amundi's internal Net Zero methodology is based on the Net Zero 2050 (NZE) scenario drawn up by the IEA.

Amundi is also a member of NZAM

For the emissions in its portfolio, Amundi calculates the proportion of assets under management in line with the SBTi scenarios:*

- SBTi committed: 13% of assets under consideration

-SBTi validated 1.5°C: 21% of outstandings considered

- SBTi validated 1.8°C: 4% of outstandings considered

- SBTi validated 2°C: 1% of outstandings considered

▷ No information on the proportion of outstandings covered by these calculations

▷ Asset classes for which details of the reference scenarios used to calculate the alignment of the decarbonisation trajectory are limited to listed equities, corporate bonds and real estate

**Calculation method: share of portfolios exposed to companies that have declared science-based targets at the end of 2023: this measure is calculated by examining the share of companies that have declared targets to the Science-Based Target initiative.*

Current GHG emissions

1. emissions from operations:

Gross GHG emissions intensity (per FTE) in 2024 :

- scope 1: 0.11 tCO_2eq

- scope 2 (market based): 0.24 tCO_2eq

- scope 3: 0.87 tCO_2eq

▷ No precise information on purchases of goods and services, which account for 75% of scopes 1, 2 and 3 in 2024.

2. portfolio emissions:

*Calculation of emissions for the various Group entities for 2023** :*

- Amundi AM: scope 1, 2 and 3: 317,073,450 tCO_2eq per million euros invested

- BFT IM: scope 1, 2 and 3: 13,875,826 tCO_2eq per million euros invested

- CPR AM: 21,283,395 tCO_2eq per million euros invested

- S2G: 14,445,584 tCO_2eq per million euros invested

- ATE: 529,023 tCO_2eq per million euros invested

- Amundi Immobilier: no information

- Amundi PEF: 168,977 tCO_2eq per million euros invested

Carbon intensity of Net Zero portfolios over one year: -24%

▷ No information on evolution of emissions for portfolios (except for NZ ptf) due to change in calculation methodology

▷ No information for Amundi Real Estate

▷ No information on entities' coverage of total AUM

***Calculation of the total carbon footprint of the portfolios of the entity concerned by combining the carbon emissions of the companies in the portfolio, which include scope 1, 2 and 3 emissions, and weighting them according to the value of the investment in each company and the value of the company, including cash (EVIC), in euros.*
Due to changes in methodology, the figures for this year and the previous year may not be directly comparable (addition of scope 3 in full VS upstream scope 3 at first level in 2023).

Short-term GHG emissions reduction target (before 2030)

1. emissions from operations:

Scopes 1 and 2 (2025): 30% reduction in CO_2 emissions per FTE on energy consumption (vs 2018)

scope 3 (2025): 30% reduction per FTE in CO_2 emissions linked to business travel by rail and air (compared with 2018)

▷ Scope 3 related to purchasing not covered by a reduction target even though it represents 75% of scopes 1, 2 and 3 emissions

2. portfolio emissions:

<u>For portfolios covered by Amundi's internal Net Zero methodology:</u>

In absolute emissions (tCO_2e) for scopes 1, 2 and direct upstream scope 3, compared with a baseline at 31/12/2019 : 16% reduction by 2025

Carbon intensity relative to sales for scopes 1, 2 and direct upstream scope 3, compared with a baseline to 31/12/2019 : 30% reduction by 2025

<u>Overall (proportion of assets covered by the above objectives</u>):

A target of 18% of Amundi's assets aligned Net Zero by 2025 (this 18% will only be made up of funds and mandates with objectives compatible with a Net Zero trajectory by 2050).

At 31/12/2024, assets categorised as Net Zero represented around €250bn (out of €2,240bn).

▷ The reduction targets cover only 11.2% of global assets under management at the end of 2024: question of achieving the 18% coverage target by the end of 2025

Medium-term GHG emissions reduction target (between 2030 and 2040)

1.emissions from operations:

No information: Amundi will work on setting new targets in 2025 as part of the development of the next medium-term strategic plan. The objectives are reviewed every five years until 2050

2. portfolio emissions:

For portfolios covered by Amundi's internal Net Zero methodology:

In absolute emissions (tCO_2e) for scopes 1, 2 & direct upstream scope 3, compared with a baseline 31/12/2019 : 41% reduction by 2030

Carbon intensity relative to sales for scopes 1, 2 and direct upstream scope 3, compared with a baseline to 31/12/2019 : 60% reduction by 2030

▷ 2030 coverage target for assets under management affected by the Net Zero internal methodology is not disclosed

Long-term GHG emissions reduction target (after 2040)

▷ No quantified targets between 2030 and 2050: the Group announces that it will review its targets every five years until they expire in 2050, as recommended by NZAM.

Action plan measures

1.emissions from operations :

Detailed action plan on emissions linked to operations: energy sobriety, waste management, travel management and optimisation, eco-actions, awareness-raising and training on climate issues. Target of 35% of its purchases of goods and services outside the Crédit Agricole Group from suppliers with science-based net zero targets.

FORUM POUR L'INVESTISSEMENT RESPONSABLE

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2. portfolio emissions:

Amundi has developed a Net Zero investment framework. It is specified that in the range of solutions supporting the Net Zero 2050 objective, two types of investment solutions are considered:

- NZ transition solutions (or NZ alignment): is based on the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonisation targets that allow us to be considered on a net zero emissions trajectory, an investment portfolio managed by Amundi must present a decarbonisation trajectory aligned with the decarbonisation trajectories of the global economy, compatible with a maximum temperature increase of 1.5°C above pre-industrial levels (the methodology covers listed equities and corporate bonds). These solutions are those covered by the quantified decarbonisation targets for 2025 and 2030.

In 2024: there were 4 asset classes offering an investment product dedicated to the Net Zero transition (target of 6 in 2025)

▷ question on coverage of targeted asset classes

- NZ Contribution solutions: To be considered as having a sustainable investment objective, an NZ Contribution strategy must combine two of the following characteristics:

- Have an impact or sustainable investment objective, as reflected by at least one of the following criteria:

- Impact funds according to the framework established by Amundi ;

- Greenfin labelled funds ;

- Article 9 of the Disclosure Regulation (SFDR).

- Focus on sustainability themes linked to the energy, ecological or just transition, as defined in the following categories: Green alternative investment strategy; Green bonds; Green thematic equities (according to internal classification)

General actions relating to portfolio issues :

- Commitment: Engagement theme on the transition to a low-carbon economy (Companies committed to the climate at 31/12/2024: 1,691)

- Voting: Requirement of criteria linked to the energy transition in executive remuneration for sectors with a significant impact on the climate, use of voting rights as an escalation in the event of significant negative impacts (Resolutions voted on at 31/12/2024: 109,630 and AGMs voted on: 10,515)

- ESG score integration: Included in the environmental pillar of the proprietary ESG rating model

- Exclusion policy: Included in the coal and non-conventional oil and gas exclusion policy. Amundi is committed to phasing out coal-related investments by 2030 for European and OECD countries, and by 2040 for the rest of the world, a commitment detailed in its Thermal Coal Policy. The Group excludes companies whose activity linked to the exploration and production of unconventional hydrocarbons (covering shale oil, shale gas and oil sands) represents more than 30% of sales.

▷ The threshold of 30% of sales linked to the exploration and production of non-conventional hydrocarbons is high

- Product-related actions: increase the number of investment solutions aligned with a Net Zero trajectory or contributing to Net Zero objectives, in line with investor preferences and constraints, across all segments (2025 target: 40% of the ETF range made up of ESG ETFs (end 2024: 37%)).

▷ What about the climate component of these ESG ETFs ?

- Actions with customers: advising them on the way in which the investment portfolio presents climate risks and opportunities and alignment with Net Zero (Number of institutional customers canvassed on Net Zero issues at 31/12/2024: 964 out of around 1,000 institutional and corporate customers: institutional and sovereign customers represent 23% of customers in terms of assets under management and corporates represent 5%).

Point for improvement: the group could provide an estimate of the contribution of actions to decarbonisation targets.

▷ Detailed action plan but nothing on the coverage of outstandings affected by the Net Zero investment framework after 2025

CAPEX / OPEX investment alignment

*Amundi calculates the share of CAPEX of invested companies in line with the taxonomy***: 4.12% (coverage of 67.4% of assets under management (excluding investments in sovereign entities).*

982.6 bn of assets in responsible investment out of total assets of €2,240 bn, i.e. 44% on average (vs. €885.6 bn in 2023: 40%), including 11.2% of assets classified as Net Zero alignment

▷ Only 11.2% of assets under management were Net Zero at the end of 2024: +6.8% to be achieved by the end of 2025

Target of €20bn in impact funds by 2025: €16.1bn at end-2024 (vs. €13.2bn at end-2023)

▷ Lack of information on what these impact funds include

****Weighted average value of all investments that are intended to finance economic activities aligned with the taxonomy or are associated with such activities, relative to the total value of assets covered by the weighted KPI.*

Remuneration

Executive Management: short-term variable paid in 2024: 20% CSR and ESG criteria, including :

- 12.5% related to the finalisation of the implementation of the Ambitions ESG 2025 plan, including 6 of the 10 commitments related to the climate

- 3.75% Social CSR and 3.75% Environmental CSR

▷ Lack of details on the share entirely dedicated to climate in the environmental CSR section and on the weighting of climate criteria in the commitments of the Ambition ESG plan.

Long-term variable: 20% ESG and CSR criteria (of the ten commitments set out in the Ambitions ESG 2025 plan: 6 of the 10 criteria are climate-related)

Corporate officers: long-term variable: the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria underlying the performance share plan awarded in 2024 to 200 Amundi senior managers.

▷ No details on the weighting of each Ambition ESG plan commitment in the payout (short- and long-term, CEOs and senior executives)

Annual consultative vote on implementation

Annual vote on implementation

Consultative vote on strategy every three years

In 2022, the company submitted its climate strategy to a shareholder vote: no clear commitment to vote on the strategy from 2026 onwards

PERFORMANCE SCORE

31%

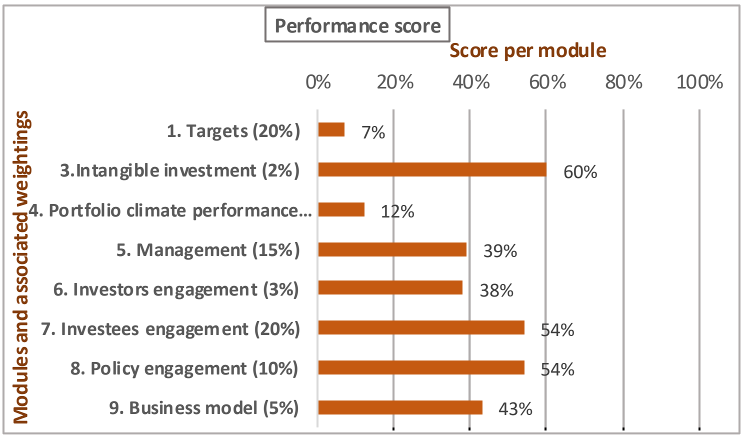
NARRATIVE SCORE

A B **C** D E

TREND SCORE

-

ACT Finance Methodology



Company's categorization

1. Transitioning in a credible and robust way

2a. Performing Company

2b. Committed Company

3. Minimum ACT categorization framework criteria not achieved

The company's categorization explanations are available in slide 4

The score for each module is weighted and results in a performance score.

Performance score

Transition plan's assessment

1. Targets : The low score is due to several factors, among which: (i) almost no GHG targets (target in monetary intensity on Net Zero products, which recognition framework is not explicitly described), (ii) quite strong thermal coal exclusion policy however penalized by the fact that it can be lifted at the customer's request, (iii) weak oil & gas policy and (iv) almost no public elements regarding the existing deforestation policy or transition plan coverage.

3. Intangible investment : A program of training has been developed across the structure. Public information on the climate training program (targeted resources, skills required, financial means) could be strengthened to enhance its value.

4. Portfolio Climate Performance : There is no public information on low-carbon/transitioning assets despite the mention of a green-to-brown ratio used. Thus, a taxonomical fallback has been applied to run the quantitative part of the module. Qualitative assessment suffers from a lack of explicit low carbon/transitioning asset recognition framework.

5. Management : No post-2025 perspectives have been spotted in the public documentation despite this year being the last of the ESG strategic plan. Furthermore, the risk aspects remain at a descriptive level, with almost no stress test information.

6. Investor engagement : Setting up a Net Zero range of product is the strong point of Amundi's climate strategy. However the framework itself is not detailed, and no specific dissemination strategy of these products has been identified.

7. Investees engagement : Amundi demonstrates significant means in this area with a structured engagement process, defining objectives and themes for dialogue, targeted objectives, timeframe, and an escalation strategy in the event of failure. Extended evidences of engagement with various outcomes (positive/negative, up to exclusion) are provided.
However, the escalation process remains at the will of the company, meaning there is no systematic signal to investees. On the contrary to other themes (Coal, Deforestation…) oil & gas sector is not tackled *per se* in the engagement report.

8. Policy engagement : Amundi is member of the - suspended - NZAM and has respected so far its commitments. No public lobbying activities have been identified as detrimental to the achievement of the Paris Agreements.

9. Business model : Amundi is proposing several initiatives (Net Zero offer, analysis tools) designed to facilitate the reorientation of financial flows. However, the deployment ambitions remain limited or unknown. Furthermore, Amundi's business model remains to open up possibilities for its customers, without closing any doors to business relationships.

Transition plan's consistency (narrative score, C):

- Amundi has organized itself to deliver what it has promised, demonstrating consistency. However, its climate strategy is not impactful enough. In addition, transparency on some key elements would help the understanding (detailed NZ framework presentation, company's transition plan analysis and use, deforestation policy, stress-test setup).

Trend score (-):

- The financial institution has strong capabilities. However, without post 2025 perspectives and given the current climate strategy struggles to translate into impact, the expected trend is negative, as no further action means a worthening of the global climate situation.

Areas of improvements :
Design a new strategic plan leveraging on current strong points (engagement framework, transition plan analysis that could be more explicitly used for categorization, limit monitoring and engagement purpose) and improving the identified weaknesses: Oil&Gas policy rationale, disclosure on key areas (deforestation policy, transition plan assessment). In order to reach meaningful impact, Amundi needs to set the priority on Paris Agreement achievement over business customer's preferences, which might mean short term business opportunity losses but longer-term sustainability.

FORUM POUR L'INVESTISSEMENT RESPONSABLE

Change in rating compared with analysis of FIR *Say On Climate* 2024	↑ Increase	→ Stagnation	↓ Drop

SAY ON CLIMATE 2025 evaluation grid

based on follow-up to FIR recommendations

	🟢	🟠	🔴
Ambition net zero 2050	If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high	A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes	The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope	No reference scenario explicitly mentioned or scenario(s) not used to define the strategy
Current GHG emissions	Disclosure of absolute greenhouse gas emissions; breakdown by scope; downward trend in past emissions (over at least 3 years) in line with company targets	Insufficiently detailed disclosure of absolute greenhouse gas emissions and/or lack of substantiated justification for the absolute increase in emissions over the last 3 years	No public data or little or no justification for the upward trend in emissions intensity and absolute values
Short-term GHG emissions reduction target	If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets between 2030 and 2040, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets between 2030 and 2040 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
Investment alignment (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met	The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set	No investments contributing to the achievement of explicit objectives
Remuneration	All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of its climate change strategy	The company is committed to consult shareholders on the implementation of its climate strategy over the coming years	The company does not undertake to consult shareholders on the implementation of its climate strategy
Consultation on strategy every three years	The company undertakes to consult shareholders on its climate strategy at least every three years	The company undertakes to consult shareholders on its climate strategy over the coming years	The company makes no commitment to consult shareholders on its climate strategy

Weighting: the two final criteria correlated with the vote are given a weighting of 0.5 each, while the other nine retain a weighting of 1.

ACT's methodology

CDP DRIVING SUSTAINABLE ECONOMIES

RÉPUBLIQUE FRANÇAISE
Liberté
Égalité
Fraternité

ADEME AGENCY FOR ECOLOGICAL TRANSITION

IT'S TIME TO ACT

WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

FRAMEWORK

1 What is the company planning to do?

2 How is the company planning to get there?

3 What is the company doing at present?

4 What has the company done in the recent past?

5 How do all of these plans and actions fit together?

COMMITMENT

TRANSITION PLAN

PRESENT

LEGACY

CONSISTENCY

INNOVATIVE : ACT is an integrated, long-term approach.

QUANTITATIVE : it measures past, present and future performance

TARGETED: on the main sources of emissions in the value chain

SECTORAL: addressing issues specific to the transition of each sector

TRANSPARENT: through third-party evaluation

ACT ASSESSMENT

For what purpose?
Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?
Companies with science-based objectives and/or a transition plan ready for assessment

20

PERFORMANCE SCORE
Transition alignment metrics
1 - 20

A

NARRATIVE SCORE
Analysis of overall consistency
A - E

+

TREND SCORE
Forecast of future changes
+ = -

RÉPUBLIQUE FRANÇAISE
Liberté
Égalité
Fraternité

ADEME
AGENCE DE LA TRANSITION ÉCOLOGIQUE

ACT assessment categorization

The purpose of this categorization is to leverage on the ACT assessment methodologies, that provide an in-depth assessment of strengths and weaknesses of company's transition plans and propose a categorization framework providing a clear signal on a company's situation. It is willing to address the following question "what is a good ACT score?".
All the information on this paper is to be found here.

The categorization framework proposed is the following:

1. Companies transitioning in a credible and robust way;
2. Companies partially satisfactory on one or two of the following aspects:
   a. Companies "committed" that are ambitious enough but have not yet demonstrated the performance;
   b. Companies "performing" that have demonstrated good GHG trajectory at the moment but haven't provide aligned ambitions.
3. Companies **not** transitioning in an enough credible and robust way.

The categorization of companies proposed in this paper is based on thresholds on the global performance score, complemented by safeguards on relevant sub-module performance score levels, on narrative and on trend scores. The categorization framework is sum-up in the table below :

Category	1. Transitioning in a credible and robust way	2a. Committed	2b. Performing	3. Not transitioning in a credible and robust way[2]
Criteria application	Criteria blocks are cumulative			Criteria blocks are alternative[3]
Global performance score	≥12/20	No threshold.		Global < 12/20 AND
Module performance scores	Module 1 ≥ 75% Modules 2+4 ≥ 60% *Where relevant:* Modules 6+7≥ 50%	Module 1 ≥ 75%	Modules 2+4 ≥ 60%	Module 1 < 75% AND Modules 2+4 < 60%
Narrative score	≥ C global AND ≥ C on consistency and credibility AND reputation			< C global OR <C on consistency and credibility OR reputation
Trend score	= or +			-

ACT methodology

Finance - Investing

The full ACT methodology for the Investors Finance sector can be found on our website. The detailed assessment is summarized in a score based on three criteria : performance, overall consistency and trend. It takes the following form:

- **Performance** : number between 1 and 20
- **Evaluation (consistency)** : letter between A and E
- Trend : + (improvement), - (deterioration), = (stable)

Performance scoring

Module	Indicator
Targets	1.1 Alignment of scope 3 reduction targets
	1.2 Targets time horizon
	1.3 Achievement of past and current targets
	1.4 Engagement targets
	1.5 Financing targets
Intangible investment	3.1 Investments in human capital- training
Portfolio climate performance	4.1 Financial flows trend
	4.2 Portfolio alignment management
Management	5.1 Oversight of climate change issues
	5.2 2 Climate change oversight capability
	5.3 Low carbon transition plan
	5.4 Incentives to manage climate change
	5.5 Risk management
	5.6 Climate change scenario testing
Investors engagement	6.1 Strategy ton influence investors
	6.2 Activities to influence investors
Investees engagement	7.1 Strategy ton influence investees/ asset managers
	7.2 Activities to influence investees/ asset managers
	7.3 Activities to influence investees/ asset managers with fossil fuel and/ or deforestation link
Policy engagement	8.1 Financial institution policy on engagement with associations, alliances, coalitions or think thanks.
	8.2 Associations alliances coalitions or think thank do not have climate-negative activities or positions
	8.3 Positions on significant climate policies & lobbying
	8.4 Collaboration with public authorities
Business model	9.1 Tranformative measures facilitating climate investment reorientation & impact

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Reputation
4. Risks

Trend scoring

1. Probability of emissions' evolution
2. Evolution of business model and strategy

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