



SAY ON CLIMATE assessment

France



2024



PERFORMANCE SCORING
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TREND SCORING
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Amundi is implementing the Ambition ESG 2025 plan, which includes strong elements such as the deployment of "Net Zero" investment solutions for each asset class and an extended engagement policy. The plan seems well underway. However, its potential to achieve Paris agreement is considerably 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. Furthermore, consistently with the global state of the market, Amundi has yet to set a comprehensive and systematic categorization framework analyzing assets from a climate alignment perspectives.

Since 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). In March 2023, 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 last year, **FIR and ADEME** are extending their partnership by joining forces this year with **Ethos and the World Benchmarking Alliance**, to analyze the climate plans of European companies submitted to a consultative shareholder vote at their annual general meetings in 2024.

In 2022, FIR had published [analysis reports](#) 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 has been enriched with the **ACT assessment tool**, to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

Following an exchange with Amundi prior to the publication of the assessment, confidential data were exchanged to support the company's performance score.

SOMMAIRE

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In partnership with :



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TREND SCORING



Module	Score	%	Assessment's elements
Targets	2/20	20%	<ul style="list-style-type: none"> The assessment of exclusion policies is severely penalized by the fact that they are lifted at the customer's request. The target for aligned assets (18% by 2025) remains limited in scope and is only imperfectly valued, mainly due to the heterogeneous underlying approaches, for which there is little public information at this stage to attest to their quality. Amundi has a greenhouse gas emissions reduction target expressed in tCO₂e/m€ sales. While the commitment itself is in line (-60% by 2030), its coverage (15% of assets) and its nature (monetary intensity) heavily penalize the final score.
Intangible investment	14/20	2%	<ul style="list-style-type: none"> Deployment of the resources needed to achieve the objectives is monitored. Public information on the climate training program could be strengthened to enhance its value.
Portfolio climate performance	3/20	25%	<ul style="list-style-type: none"> This module, which is based in particular on the proportion of assets allocated to low-carbon or transitional assets, suffers from a lack of overall maturity on the part of players to date in setting up a systematic framework for identifying such assets. As a result, the lack of data means that it is not possible to assess the value of aligned outstandings. In absolute terms, they remain low in relation to the total size of outstandings. It has not been demonstrated that new investments in the fossil fuel sector are only made in companies in transition. Tracking metrics such as portfolio temperature or the proportion of companies having made SBTi commitments yields only a few points, given the strong dependence of the first approach on model assumptions, and the fact that SBTi commitments do not guarantee the credibility of the approach implemented by the player who made them.
Management	10/20	15%	<ul style="list-style-type: none"> Amundi's climate management is the responsibility of the Board of Directors, which has climate expertise. However, Amundi does not publish a climate transition plan per se. The Ambitions ESG 2025 action plan remains short-term. Part of variable compensation is linked to the Ambitions 2025 plan. The risk management system appears satisfactory overall. Amundi does not currently appear to be using climate stress tests as part of its risk management tools.
Investors engagement	15/20	3%	<ul style="list-style-type: none"> Amundi runs a number of awareness-raising campaigns for its investors. Offering customers an analysis service is part of the Ambitions ESG 2050 plan.
Investees engagement	8/20	20%	<ul style="list-style-type: none"> Amundi describes a structured engagement process, defining objectives and themes for dialogue, with targeted objectives, a limited timeframe for achieving them, and an escalation strategy in the event of failure, potentially up to and including exclusion. However, the description does not provide any reassurance as to the relevance of the objectives set for companies committed to achieving the Paris Agreement, nor as to the rigor of the follow-up and escalation process, and in particular the credibility of the enforcement of an exclusion. On the opposite, the description does not specify any cases where the commitment has had a positive impact in terms of achieving the Paris Agreement.
Policy engagement	14/20	10%	<ul style="list-style-type: none"> Amundi is a member of NZAM and respects its commitments. No public lobbying activities have been identified as detrimental to the achievement of the Paris Agreements.
Business model	13/20	5%	<ul style="list-style-type: none"> Amundi is proposing a number of initiatives (Net Zero offer, analysis tools) designed to facilitate the reorientation of financial flows. However, Amundi's deployment ambitions (target of 18% of assets aligned by 2025) remain limited in relation to the challenges of achieving the Paris Agreements. Amundi's business model remains to open up possibilities for its customers, without closing any doors to business relationships.

Consistency of the plan :

Amundi is implementing the Ambition ESG 2025 plan, which includes the deployment of a "Net Zero" investment solutions offering for each asset class, the relative inclusion by 2025 of a transition criterion on active funds, and an extended engagement policy. Although the plan is well underway, it still has a horizon of 2025. The scope of the actions taken is considerably weakened from the point of view of achieving the Paris Agreements, 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.

Key areas of improvement :

Evolve the business model by refusing to manage assets that would be detrimental to achieving the Paris Agreement, which could mean giving up market share in the short term. Set milestones beyond 2025, notably by significantly reinforcing the target of aligned assets. Base its climate strategy and reporting on a framework for categorizing assets with regard to the transition (low-carbon, aligned, non-aligned, etc.), based on robust, transparent methodologies. Communicate more on the relevance and rigor of the commitment framework to ensure its credibility with companies and demonstrate the impact on the transition. Set GHG targets in tCO₂e/€ invested rather than in tCO₂e/€ sales.

→ IT'S TIME TO ACT

WHAT IS ACT ?

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

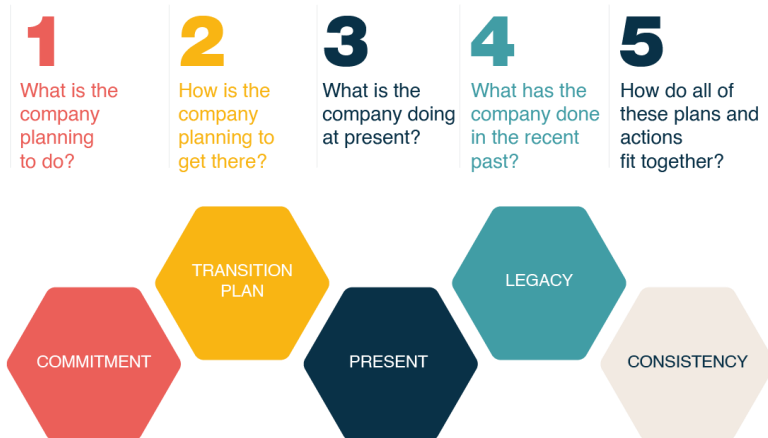
WHY ACT ?

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



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

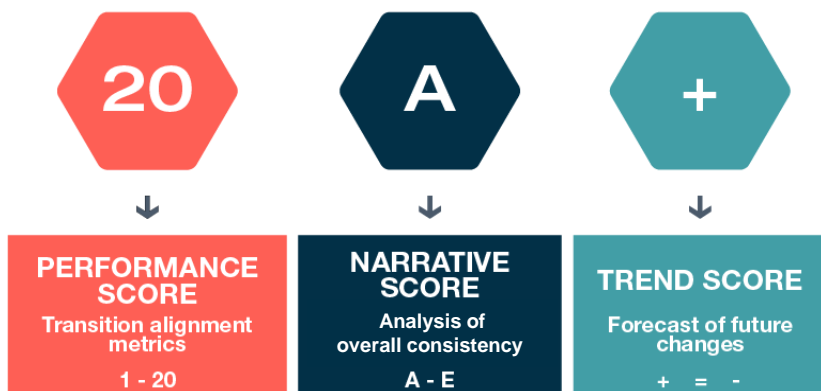
SECTORAL: addressing issues specific to the transition of each sector

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



AC T methodology

Finance

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 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