

# NET ZERO COMMITMENTS: IMPLEMENTATIONS & CHALLENGES



**CFA Society  
Netherlands**

**Amundi**  
Investment Solutions



28 January 2026  
15:30 – 17:30 hrs  
MN Headquarters, The Hague

# TODAY'S AGENDA

**15:30 Martine Koridon-Rommen (MN): 'Is investing in a Paris aligned portfolio prudent in a world that is not on track for 1.5 degrees?'**

**16:00 ThéophileTixier (Amundi): 'Net Zero Commitments: Implementations & Challenges'**

**16:30 Nathalie van Toren (NN): 'NN Group's Net Zero investment strategy'**

**17:00 Panel discussion moderated by Anisa Salomons (De Bornrif)**

**17:30 Drinks**

**Is investing in a Paris aligned portfolio prudent in a world that is not on track for 1.5 degrees?**

1/29/2026

## **An introduction: MN**

**We help pension funds realize their ambitions.**

We do this by designing portfolios that balance financial and social returns, risks, and costs.



**As an advisor, architect,  
and executor, we provide  
integrated advice,  
portfolio construction,  
and implementation**

**In close collaboration  
with our clients**

**With smart innovations  
and sustainable  
solutions.**

# Agenda

- 01** Where do we stand?
- 02** What is a Paris aligned portfolio?
- 03** What are the consequences of holding a Paris aligned portfolio?
- 04** Finding balance

# The commitment made earlier...

## The Paris Aligned Investment Initiative Net Zero Asset Owner Commitment

### Commitment

As asset owners with millions of beneficiaries around the world, we reiterate our full support for the Paris Agreement and strongly urge governments to implement the actions that are needed to achieve the goals of the accord, with utmost urgency.

Recognising the need to address the risks that investors and their beneficiaries face from climate change, investors are taking action, but we acknowledge that there is an urgent need to accelerate the transition towards global net zero greenhouse gas emissions and do our part in helping deliver the goals of the Paris Agreement.

In this context, my institution commits to the following consistent with our fiduciary obligations:

1. Transitioning our investments to achieve net zero portfolio GHG emissions by 2050, or sooner
2. Implementing this commitment with the aim of achieving real economy emissions reductions and undertaking a comprehensive set of actions available to investors, drawing on the Paris Aligned Investment Initiative's Net Zero Investment Framework
3. Setting objectives and targets, including an interim target for 2030 or sooner for reducing Scope 1, 2 and 3 emissions associated with our portfolios and setting a target for increasing investment in climate solutions, consistent with a fair share of the 50% global reduction in CO<sub>2</sub> identified as a requirement in the Intergovernmental Panel on Climate Change special report on global warming of 1.5°C

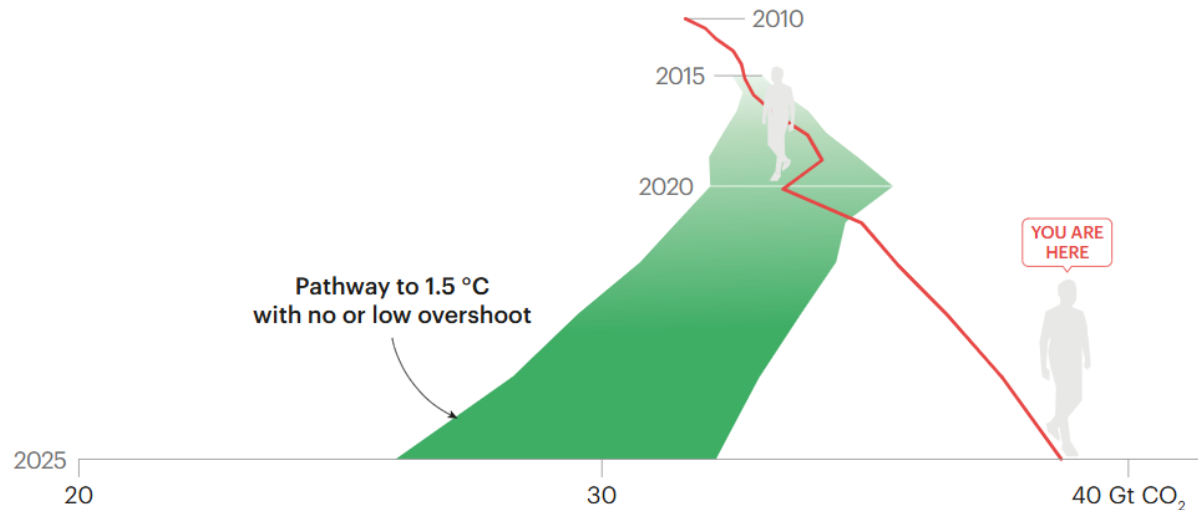
Source: IIGCC

# ...with a small disclaimer

Our commitment is based on the expectation that governments and policy makers will deliver on their commitments to achieve the 1.5°C temperature goal of the Paris Agreement, and in the context of fulfilling our fiduciary obligations.

# And here we are

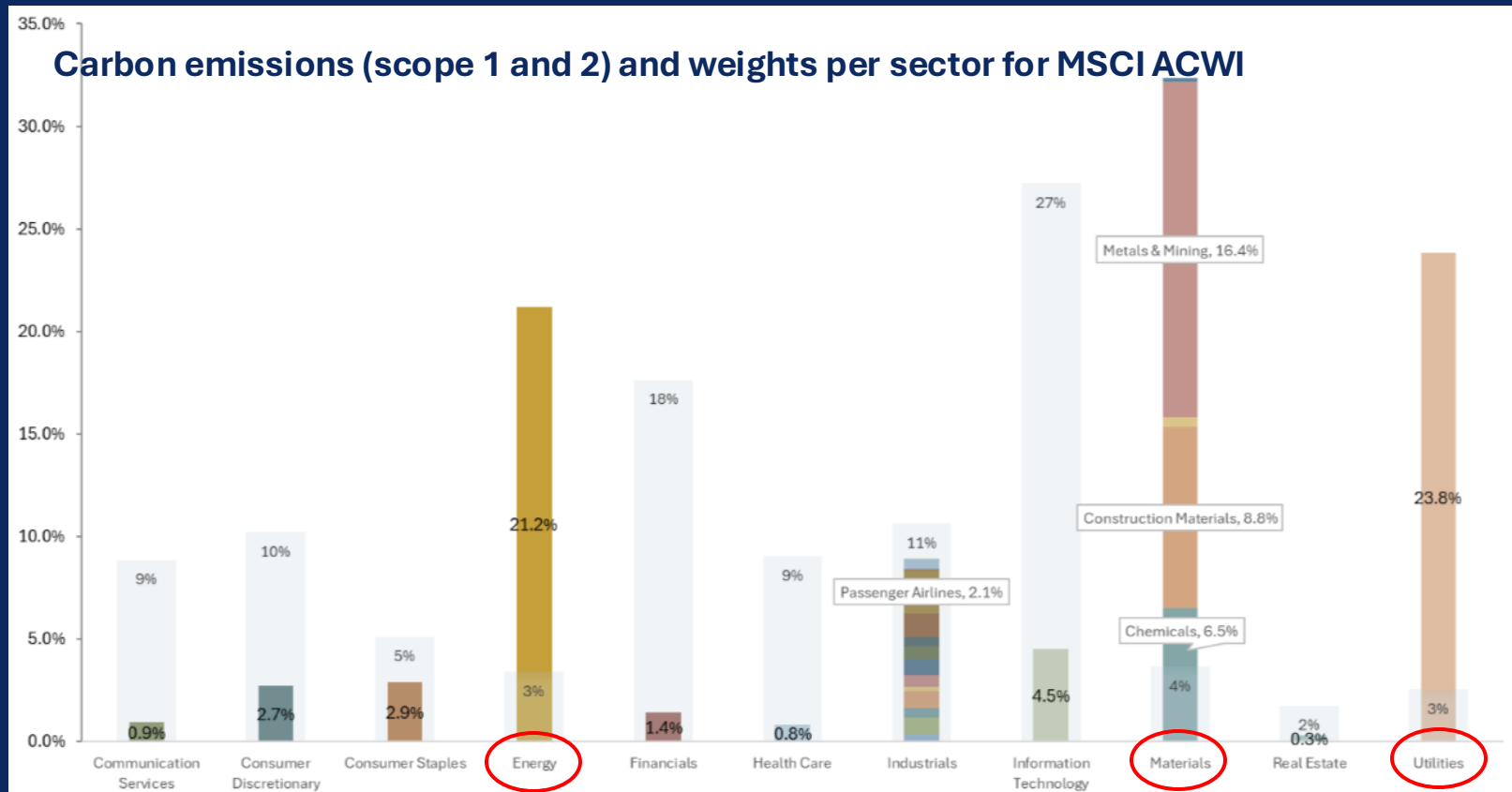
**The world has gone off track with pathways to 1.5 °C with no or low overshoot**



Source: IEA World Energy Outlook 2025



# Reducing financed emissions is not so hard, even in world that is not on track...

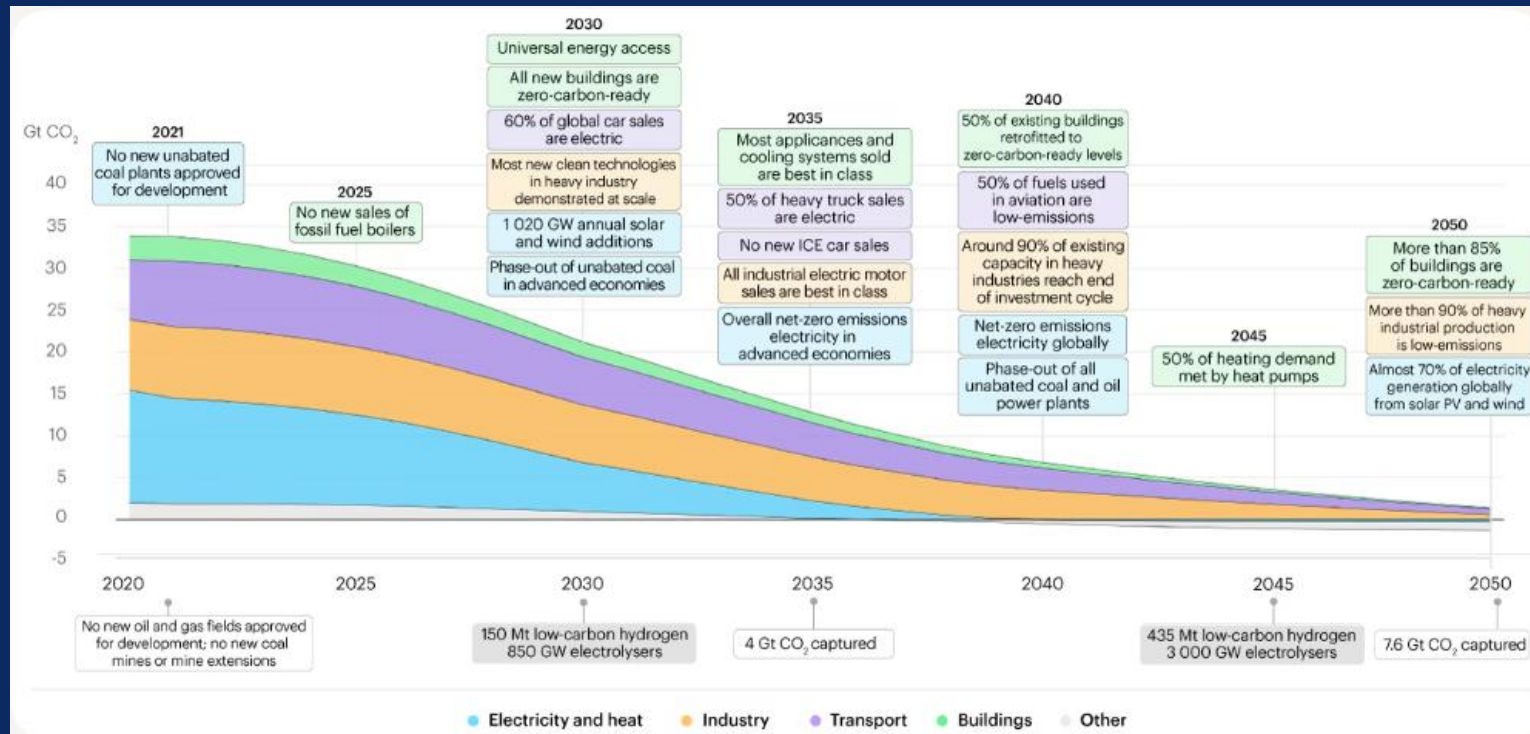


Source: MN, ISS data

# .. and not really what we should aim for.

The NZIF has a comprehensive structure which supports investors to work to address these barriers within net zero strategies as part of maximising their efforts to *finance reduced emissions* rather than *reduce financed emissions*.

# We need companies to move towards a 1,5 degrees pathway



Sector-specific carbon-intensity or alignment targets provide better incentives to move in this direction

Source: IEA Net Zero by 2050 roadmap

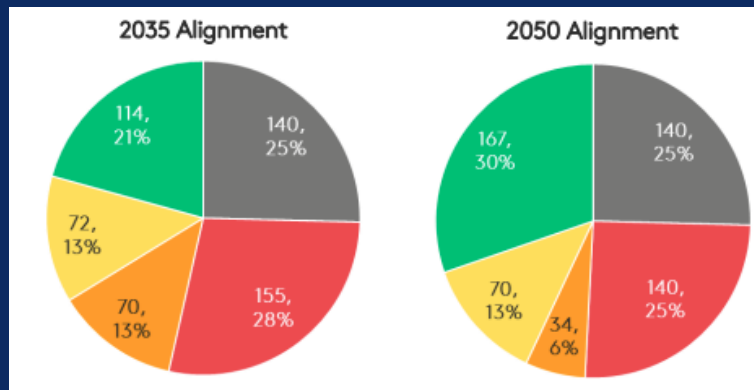
# But how to measure?

Criteria underpinning alignment assessment				
<b>Key</b> Green ticks represent when a criterion is required to be fulfilled for a particular alignment category to be obtained.				
Criteria	Committed to aligning	Aligning to a net zero pathway	Aligned to a net zero pathway	Achieving net zero
Asset with emissions intensity required by the sector and regional pathway for 2050 and whose operational model will maintain this performance.				
<b>Emissions performance:</b> Current absolute or emissions intensity is at least equal to a relevant net zero pathway. <sup>65</sup>				
<b>* Capital allocation alignment:</b> A clear demonstration that capital expenditures are consistent with a relevant net zero pathway.				
<b>* Decarbonisation plan:</b> A quantified set of measures exists to achieve short and medium term science-based targets by reducing GHGs and increasing green revenues, when relevant.				
<b>Disclosure:</b> Disclosure of operational scope 1, 2 and material scope 3 emissions.				
<b>Targets:</b> Short and medium term science-based targets to reduce GHG emissions.				
<b>Ambition:</b> A long term goal consistent with the global goal of achieving net zero by 2050.				

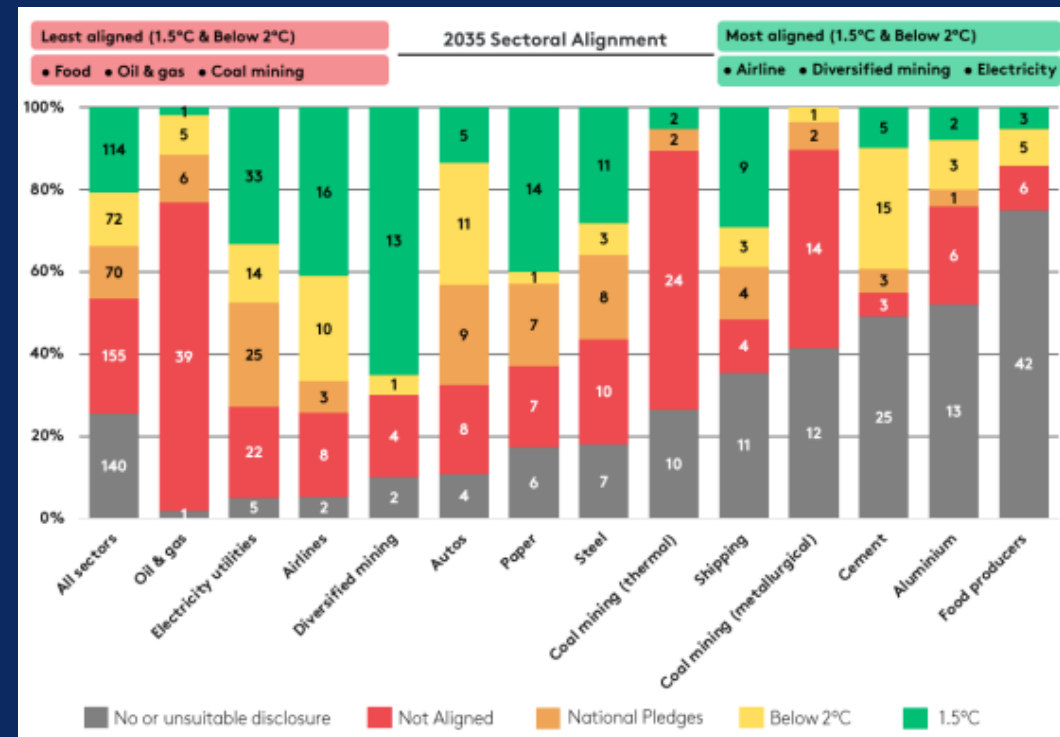
\* Additional alignment criteria that a corporate within a high impact material sector needs to meet.

- The IIGCC provides valuable guidance, but accurately measuring all criteria remains challenging.
- As a result, alignment assessments based on this framework differ significantly across institutions.
- To estimate company alignment, we use a combination of data from TPI and MSCI (SBTi targets and NZIF score).

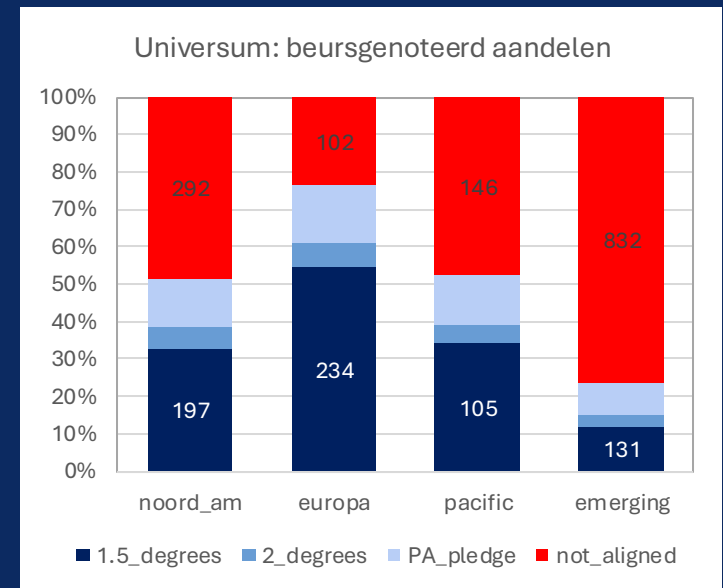
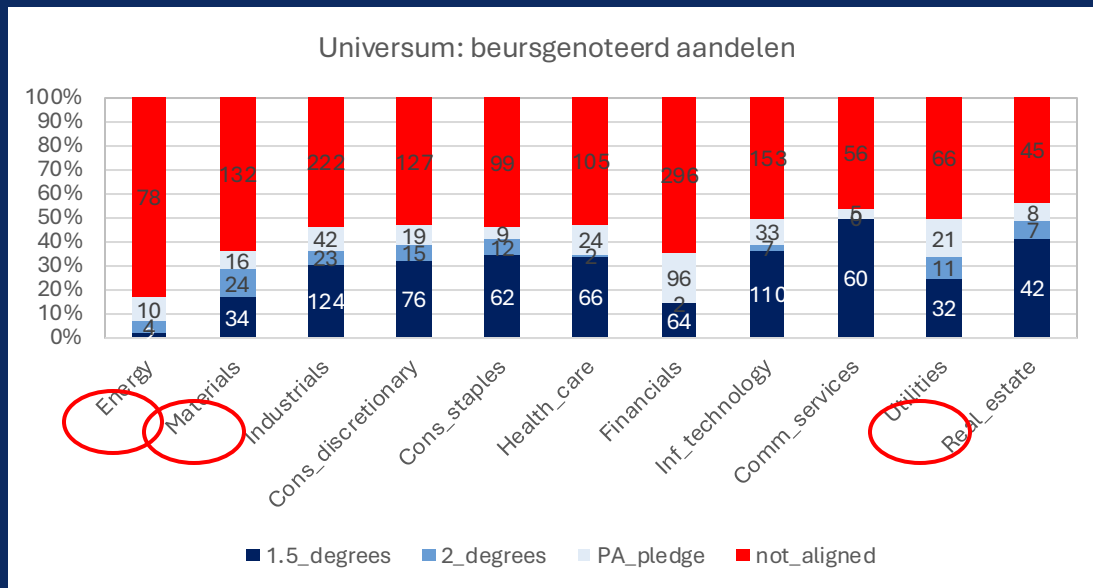
# How Paris-aligned are the companies in the investment universe today? (1)



Source: Transition Pathway Initiative, State of Transition 2025



# How Paris-aligned are the companies in the investment universe today? (2)



Our estimations, based on data from TPI, SBT and MSCI NZIF. Benchmark: MSCI ACWI

# What are the implications of investing in a “truly” Paris-aligned portfolio?

	MSCI ACWI	Paris aligned
Companies	ca. 2500	ca. 650-700
Return	5.0%	5.6%
Volatility	14.1%	16.2%
Return/Vol	0.356	0.346
Tracking error		4.2%
Bèta		1.12

- Significant impact on diversification and the **risk return profile**
- Higher turnover and potential liquidity implications
- Limited ability to screen for performance on **other material ESG themes**
- **Reduced exposure to companies that are key to the transition**
- Limited opportunities for engagement and voting

# Why not simply follow the rules of Paris-Aligned Benchmarks (PABs)?

## Main characteristics PA benchmarks:

- An initial carbon footprint at least 50% lower than that of the parent benchmark
  - A minimum annual decarbonisation rate of 7%
  - Exclusion of fossil fuel-related activities
  - Exposure to high-impact sectors at least equal to that of the underlying investment universe
- Imposing additional constraints further limits the ability to invest in Paris-aligned companies.



# So, what do we do?

What?	How?
<b>Phase out laggards</b> where it matters most	<b>Divest</b> from the lowest-performing 20% of companies in the most carbon-intensive industries, based on an energy-transition score
Use our position to <b>stimulate the transition</b>	<b>Engage</b> <ul style="list-style-type: none"> <li>• Last year with <b>63 companies</b> in our energy engagement program.</li> <li>• Not only engage companies directly, but also <b>key stakeholders</b> (governments, standard setters).</li> <li>• <b>Together</b></li> </ul>
Invest through active <b>managers that align with our goals</b>	<b>Score managers</b> on 19 “planet” criteria in the monitoring & selection process
<b>Invest in</b> companies and assets that are enable <b>change</b>	<ul style="list-style-type: none"> <li>• Increase investment in <b>renewables</b></li> <li>• Invest in <b>Innovation</b> Industries</li> </ul>

# My advice?

When developing your climate policy, please don't think:

“How can I reach my CO2 reduction target / Paris alignment target / bring my portfolio in line with PA benchmarks?”

Think:

“How can we finance emission reduction?”

And you will find better solutions

It is not simply about reaching a portfolio target. The impact we make depends on how we get there.

# Net Zero Commitments: Implementations & Challenges




Théophile Tixier, CFA – Responsible Investment  
Specialist, Net Zero Development Lead

Jan 2026

Confidential, for professional investors only



# Amundi's Net Zero Approach is **Tangible** and **Ambitious** with a commitment to **Act Now**

CAPITAL REALLOCATION		ENGAGEMENT			
	<b>Investment Solution Offering</b>		<b>Stewardship</b>		<b>Stakeholders Alignment</b>
<ul style="list-style-type: none"><li>• <b>NZ target to reach</b> €18% of Amundi total AUM* to be managed under NZ constraints, by YE 2025</li><li>• <b>Target to reach</b> €20bn of impact solutions, by YE 2025</li><li>• Strategic focus on <b>financing the climate transition in developing markets</b> (PPP with IFC, EIB, AIIB, etc.)</li><li>• Group-wide <b>coal &amp; fossil fuel</b> divestment policies</li><li>• Advisory &amp; technological solutions: <b>ALTO Sustainability &amp; ALTO Climate</b></li><li>• <b>Enhanced climate risk management</b> (ex: 100% of actively managed open funds* will carry a transition assessment)</li></ul>		<ul style="list-style-type: none"><li>• Target <b>1000 additional companies</b> by YE 2025</li><li>• A dedicated <b>Net Zero Engagement campaign</b></li><li>• Systematic engagement of <b>investee companies exposed to thermal coal</b> without coal phase out policy</li><li>• Support of <b>climate-related shareholders' resolutions</b></li></ul>		<ul style="list-style-type: none"><li>• <b>Clients</b> - Systematic Net Zero engagement on institutional clients</li><li>• <b>Shareholders</b> - Say on Climate</li><li>• <b>Board</b> - Climate at the centre of governance (Board, Climate &amp; Strategic Committee)</li><li>• <b>CSR</b> - Aligning CSR policy with NZ objectives and reporting aligned with TCFD recommendation</li><li>• <b>Employee</b> – trainings &amp; new compensation policy</li></ul>	

\* Amundi total AUM, deducting Joint-Ventures' AUM, fund hosting and advisory for which Amundi does not have full fiduciary.

# Taking stock : 3 years of Net Zero transformation

964

*Institutional clients canvassed on Net Zero challenges*

€ 12.4bn

*of Net Zero Contribution AUM*

1<sup>st</sup>

*Climate investors in terms of AUM (open ended funds)*

4

*Asset classes covered with Net Zero products*

NET-ZERO

€ 250bn

*of Net Zero Transition AUM*

1,700

*Companies engaged on climate*

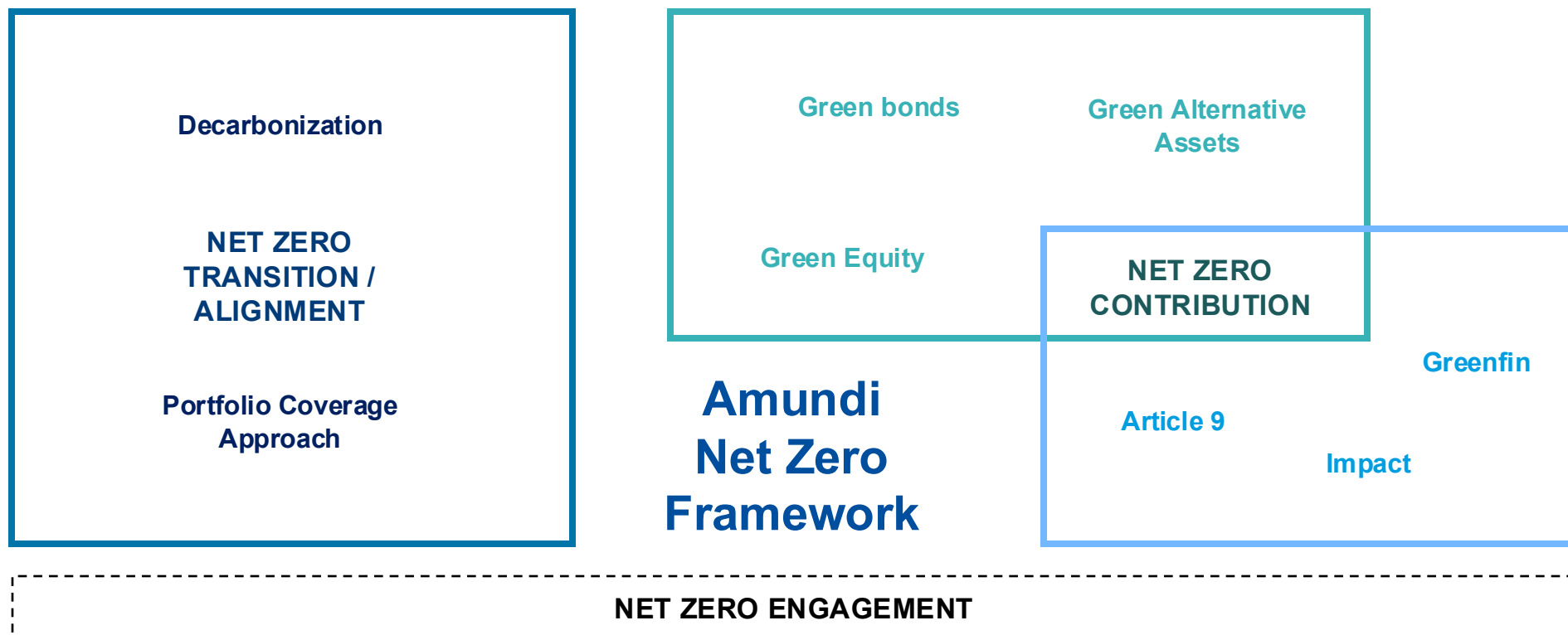
86%

*Percent of climate-related shareholders' resolutions supported*

Figures as of 31/12/2025

Figures as of 31/12/2024

# Focus on Amundi's Net Zero Framework



# Current market observation | Step-back from US asset managers, creating concerns from European investors

## US AMs are leaving sustainability related coalition,

### Northern Trust AM exits Climate Action 100+, Net-Zero Asset Managers initiative

The departure is the latest in Wall Street alliances and groups as sector scrutiny h

Published Jan. 24, 2025

### Vanguard quits net zero climate effort, citing need for independence

By Ross Kerber and Noor Zainab Hussain

December 7, 2022 10:21 PM GMT+1 · Updated 2 years ago



### JPMorgan, State Street exit Climate Action 100+ coalition

BlackRock also revised its membership after the coalition announced its "phase 2" requirements that signatories enhance their corporate disclosure and implement climate transition plans.

Published Feb. 15, 2024

### JPMorgan becomes latest major US bank to exit NZBA

The bank's departure from the Net Zero Banking Alliance follows the exits of five other major U.S. banks from the climate coalition in the past month.

Published Jan. 7, 2025

BUSINESS

### BlackRock's 'Woke' Era Is Over

Asset manager has exited climate groups and eliminated diversity targets as it tries to end ESG controversy

Source: Press articles from ESG dive; Amundi projects wins



## In Europe, asset-owners express concerns in a context of growing distrust of US AMs

34 assets-owners, sizing more than \$2,000bn, released an Asset Owner Statement regarding their expectations for high standard on climate stewardship, and threaten to dump those 'misaligned' with retiree objectives

🕒 **TTP** : The People's Pension pulled more than £28bn of investments from SSGA over sustainability and ESG concerns, passing funds to **Amundi** & **Invesco**.

ESG investing + Add to myFT

### Long-term investors split with asset managers over climate risk

Insurance groups and pension funds threaten to dump those 'misaligned' with retiree objectives

State Street Corp + Add to myFT

### Top UK pension fund pulls £28bn from State Street over ESG retreat

US asset manager previously managed all of The People's Pension's £33bn in assets

State Street lost mandates with pension funds in Scandinavia, and more Europe-based institutional investors are reviewing their relationships with US managers

🕒 **VBV** : +€550m switched from Ishares to **Amundi** ESG ETF range due to ESG concerns

NEWS

### AP7 indicates BlackRock's NZAM exit could affect future mandates

NEWS

### PME reconsiders BlackRock mandates after NZAM exit

largest asset manager 'to zero alliance

PENSION FUNDS

March 07, 2025 12:06 PM

### Denmark's AkademikerPension shifts almost \$450 million away from SSGA after ESG review

By SOPHIE BAKER X E

# Looking forward, from alignment to fragmentation

## Amundi's 2026 Responsible Investing Views

- **Stewardship becomes a clear differentiating factor for asset managers.**
- **ESG literacy**, from niche to mainstream
- **Strategic-autonomy efforts** are fragmenting the energy landscape into diverging "electrostate vs petrostate" dynamics
- **Climate adaptation** is now a tangible imperative for investors, on an equal footing with transition
- **AI is redefining** responsible investing
- **Regulatory simplification** is improving implementation and use

## Challenges Ahead

- **Updating NZ frameworks** to better reflect the stark reality (from 1,5°C to Well Below 2°C)
- **Keeping the dialogue active** with stakeholders (incl. policy makers, peers and asset owners)
- **Enhance climate risk management**, focus on adding resilience into transition plans & climate stress tests.
- Keep increasing allocation to climate finance while **limiting tracking error risk.**
- **Blended finance**, from Developed Market to Emerging Markets

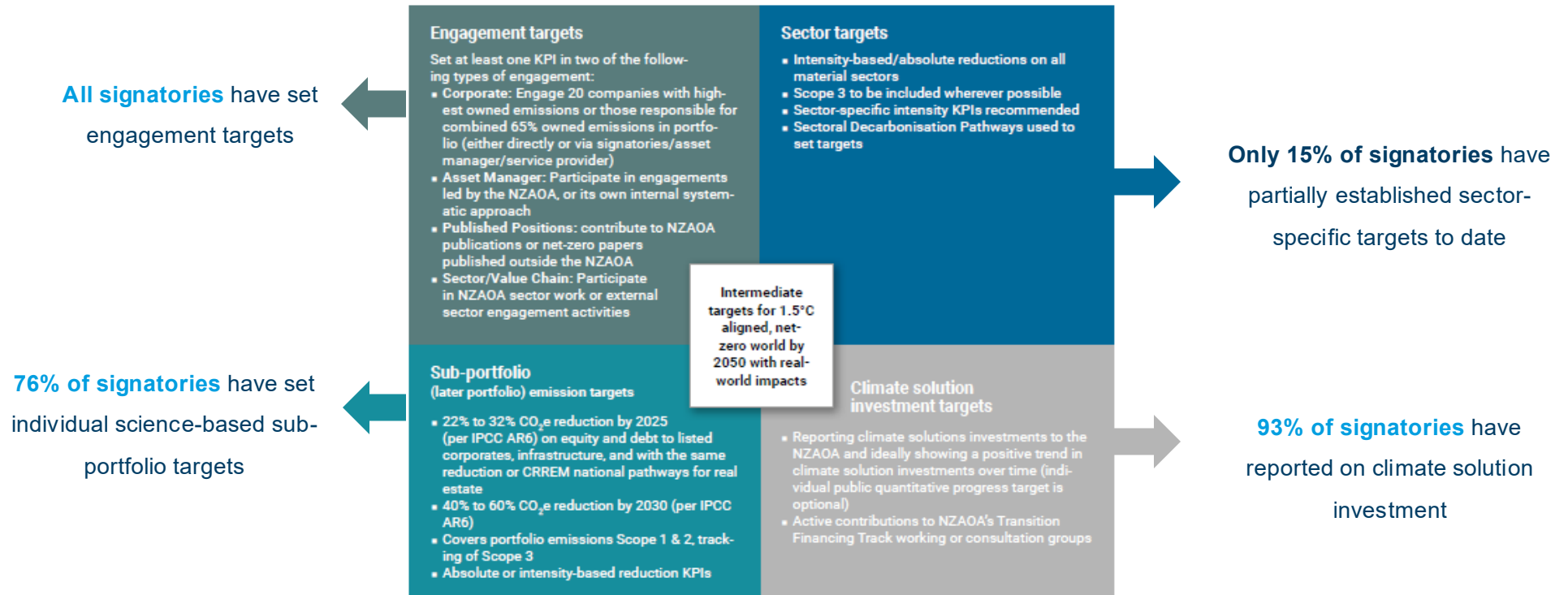


# Appendices

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# Most NZAOA members are committed to **three out of four dimensions**. However, sector targets are neglected



Source: NZAOA 2025 TSP4 & NZAOA Progress report 2025

# NZAOA members are on track to meet their NZ target and have mostly reached their first midterm target (2025)

## Engagement



- 78% of signatory engagement targets reported as fully achieved, remainder are only partially achieved.
- Engagement emphasis on portfolio decarbonisation and asset manager stewardship practices.

## Climate solutions



- \$743 billion in Climate Solutions Investments (Dec 2024) : ~8% of signatories' AUM.
- NZAOA is working to remove barriers via policy engagement : transition plans, GSS bonds, CDR, nature-based solutions and blended finance.

## Decarbonisation



- 88% of decarbonisation targets reported fully achieved (12% partially) — covers \$2.2 trillion AUM.
- Average financed GHG emissions down another 6% year-on-year — in line with 1.5°C pathway. Absolute financed GHG emissions of signatories have continued to decrease.

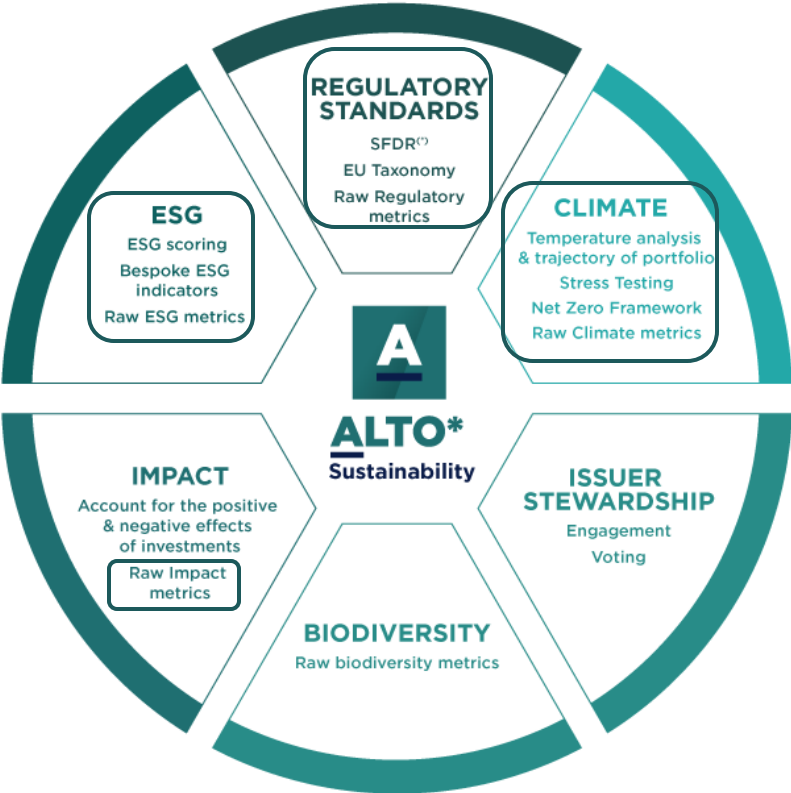
## Looking forward



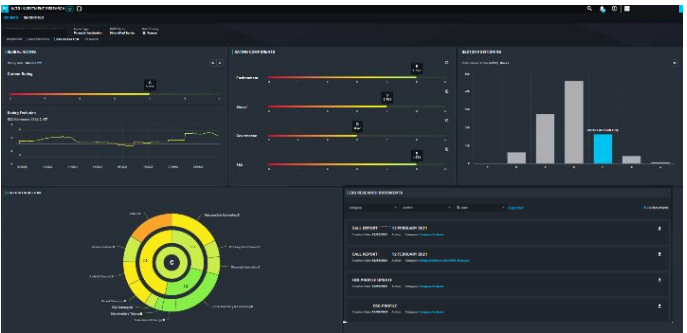
- Accelerate work on physical climate risk and extend initiatives to emerging markets (Observer category).
- Deepen partnerships with DFIs/MDBs to create de-risking structures that unlock investment opportunities in EMDEs.
- Continued policy engagement to scale climate solutions.
- Target Setting Protocol V5 to come.

Source: NZAOA 2025 progress report

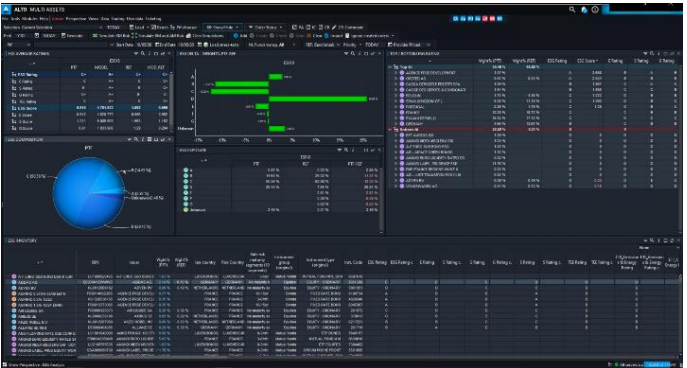
# ALTO\* Sustainability to empower responsible investors



## ESG issuer analysis with ALTO\* Investment Research



## ESG Portfolio Analysis with ALTO\* Investment



 Scope of services available for Amundi Technology clients in Q4 2024

# Leveraging on Amundi to enhance your portfolios Net Zero profile

	Amundi Toolbox		Amundi NZ Baseline	Portfolio
Net Zero Trajectory	Metrics	Carbon intensity	Carbon intensity	TBD
	Scope	Carbon footprint	1, 2 & 3 Up 1st tier	TBD
	Reference year	Adjustable	2019	TBD
	Indicator	Portfolio / Benchmark	Benchmark	TBD
	Target	Min 2025	-30% by 2025 -60% by 2030	TBD
Exposure to climate high-impact sector	Objective or constraint	Adjustable	Min 75% of index wghts	TBD
Provide signals to guide investments	Alignment Metrics	Carbon metrics*, SBTi, CDP, TEE, Temperature & Climate Scenario etc.	Alignment & contribution metrics	TBD
	Contribution Metrics	Taxonomy alignment and Green Share		
	Beyond NZ	Physical risk, Biodiversity & Just Transition		
Exclude investments into issuers whose not compatible with NZ objective	Climate DNSH	PAB like exclusion Climate transition exclusion	PAB exclusion	TBD
Engage with issuers in order to enable the achievement of NZ goals	Climate related	Yes	Yes	NA

\* Absolute, footprint and intensity

# Amundi's engagement process

A precise, scalable, results-oriented engagement program

## Engagement Program

- Precise objectives
- There is a start and an end
- Multi-annual calendar
  - ▶ 3-5 years
  - ▶ Interaction at least once per year

## Evolving

- Objectives might be adjusted with the results of the engagement
- New KPIs if reached



## Traceability

- Engagements are recorded in a centralized tool (IPortal)
- KPIs
  - ▶ Limited in time
  - ▶ Reassessed annually (at the least)
- Shared with all investment platforms

## Escalation if needed

- Questions in AGM
- Votes
- Co-filing resolutions
- Public Statements
- Negative overrides
- ESG Score Caps & Exclusions

# Amundi has set up a dedicated NZ Engagement campaign

Items our ESG Research Analysts discern and engage on

## Reporting & Disclosure

### What we ask:

Amundi encourages companies to accurately and transparently report on and disclose all metrics relevant to climate and Net Zero, such as:

- Scope 1, 2 & 3 GHG emissions
- Climate-related risk & opportunities
- Current Paris-alignment of annual investments

### Why we ask it:

- Increase company awareness of climate change
- Integration of climate into company strategy
- Clearer peer comparison and knowledge sharing
- Transparency adds weight to future ambitions / plans

## Transition Plan / Strategy

### What we ask:

In addition to long-term climate ambitions, we ask for a detailed breakdown of how these will be achieved including:

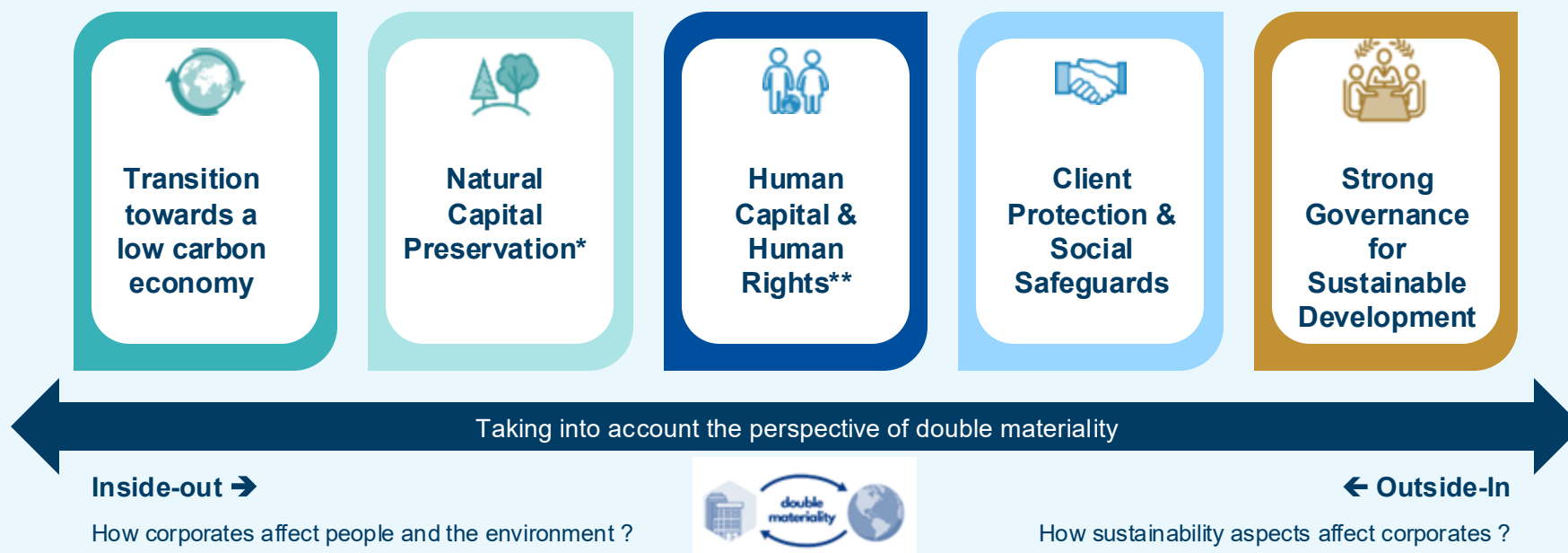
- Short, medium & long-term GHG reduction targets
- Detailed decarbonisation strategy with clear senior ownership
- CAPEX alignment to green activities and internal carbon price
- Alignment of ExCo remuneration with strategy & targets

### Why we ask it:

- Transform long-term ambitions into near-term action
- Ensure senior leadership is actively engaged and motivated
- Provide incremental milestones toward goals
- Understand which temperature alignment pathway the company's activities are closest to

# 5 main areas of engagement

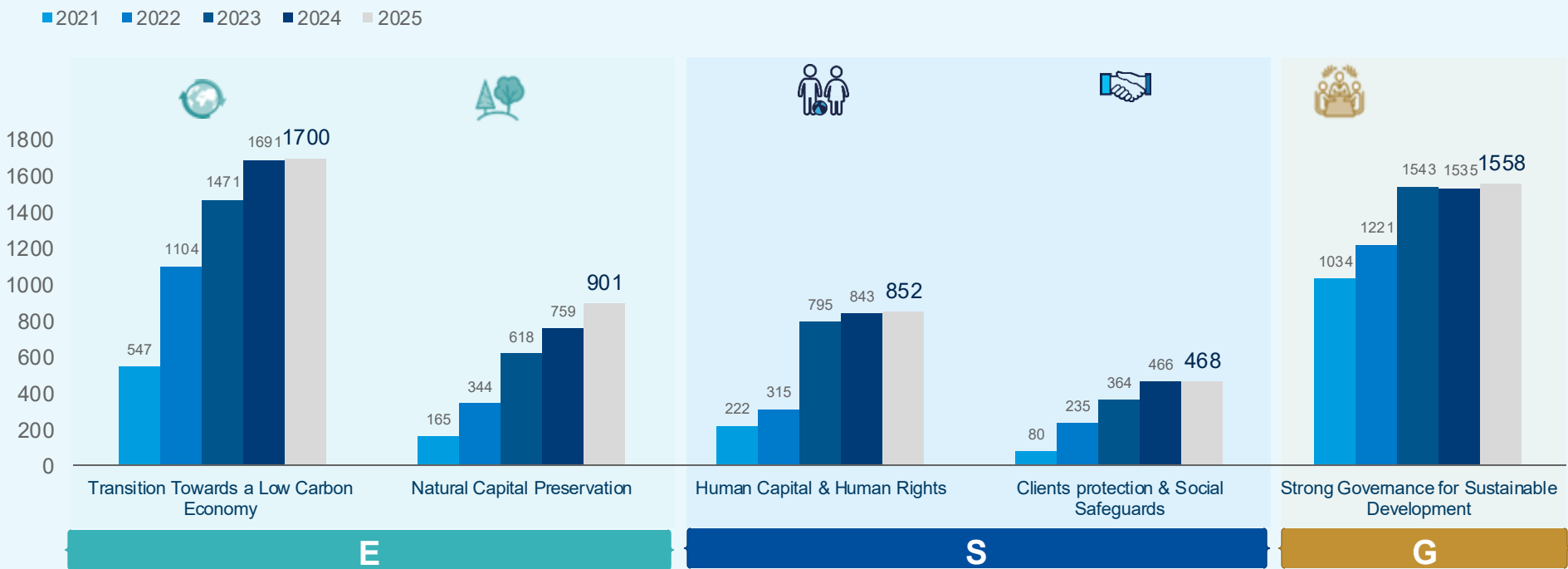
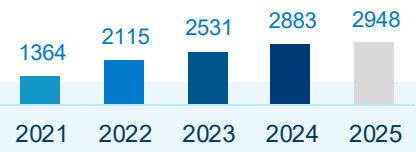
Accompanying the transition towards a sustainable, inclusive & low-carbon economy



(\*) ecosystem protection & fight against biodiversity loss. (\*\*) through the protection of direct & indirect employees, promotion of human rights.



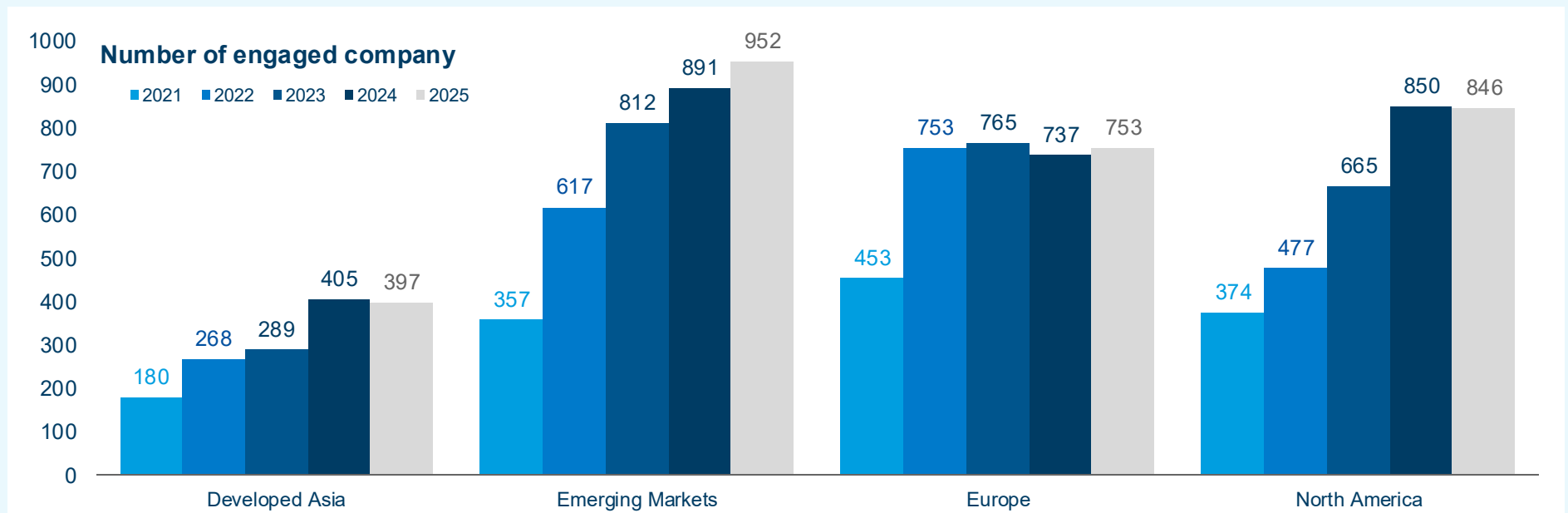
# 2 948 unique issuers engaged in 2025



Source Amundi. Statistics 2025.

# Geographic breakdown of engagement

Significant increase in Emerging Market (+7%)

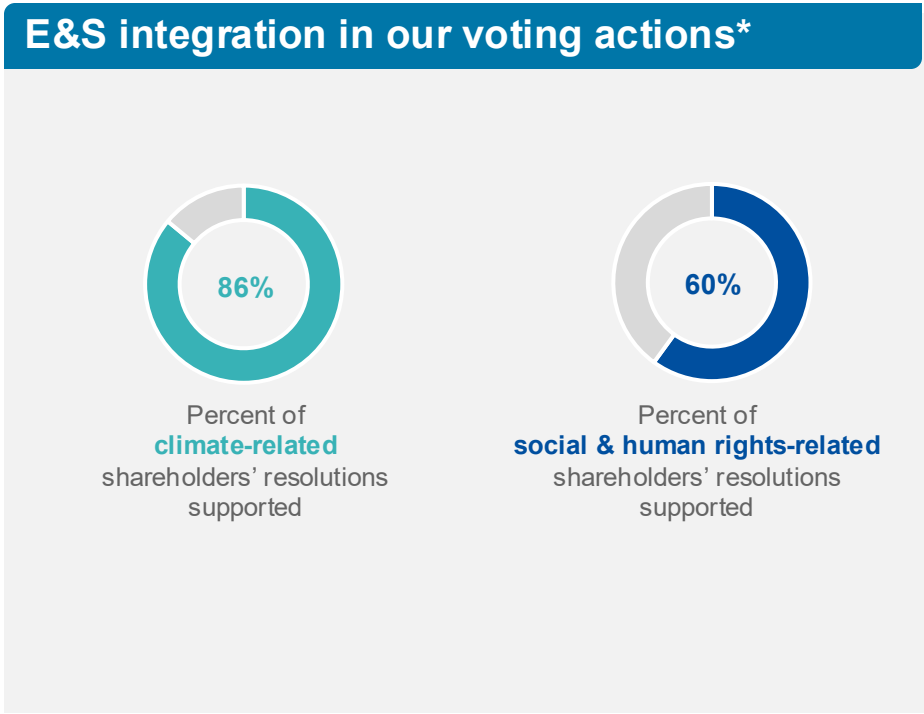
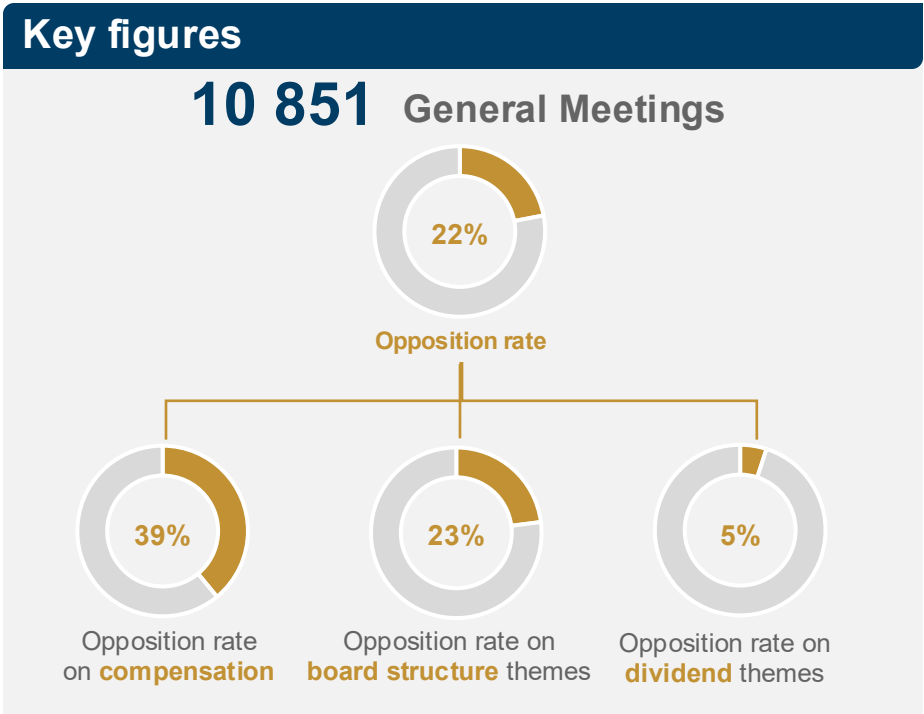


Source Amundi, Statistics 2025.

# Exercising voting rights: 5 key priority themes

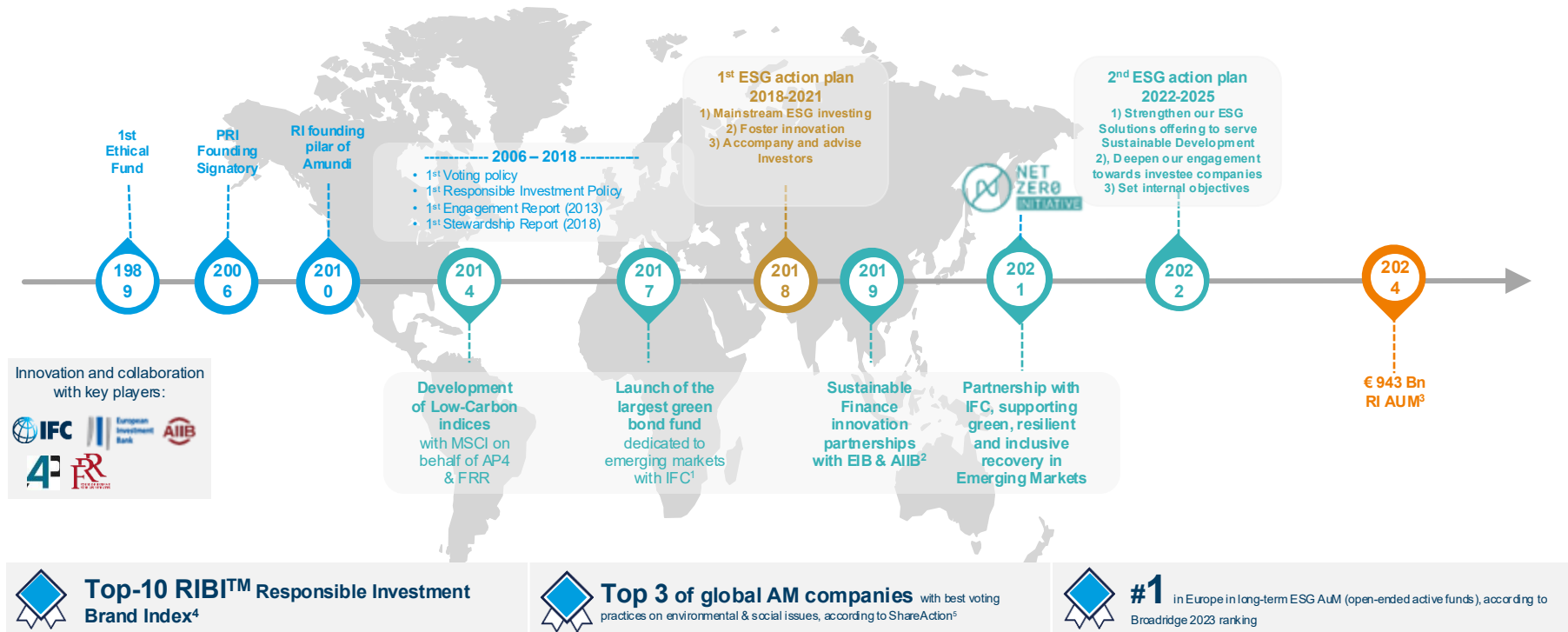
1	<b>Compensation policy</b>	<ul style="list-style-type: none"><li>– Include ESG criteria variable remuneration</li><li>– Define climate KPIs for sectors highly exposed to the energy transition</li></ul>
2	<b>Dividend Policy</b>	<ul style="list-style-type: none"><li>– Promote balanced, sustainable and responsible dividend</li></ul>
3	<b>Shareholders' resolutions &amp; Say on Climate</b>	<ul style="list-style-type: none"><li>– Vote in favor of shareholder resolutions asking more transparency on ESG matters</li><li>– Encourage corporates to seek for advisory vote on their climate-related strategy</li></ul>
4	<b>Underachievers</b>	<p>Amundi will vote “against” discharge or board members renewals for</p> <ul style="list-style-type: none"><li>– A selection of companies with lagging environmental &amp; social practices</li><li>– Companies excluded from the Amundi active investment universe but present in passive funds</li></ul>
5	<b>Independence, gender diversity &amp; limitation of overboarding</b>	<ul style="list-style-type: none"><li>– Encourage a sufficient number of independent directors, a strong diversity in terms of competences &amp; gender and to limit the number of other directorships.</li></ul>

# Amundi participated in 10 851 AGMs in 2025 and voted in favor of >80% of shareholders' resolutions on climate topics



Source: Amundi Statistics 2025, 7 852 issuers

# Climate and Net Zero are at the core of Amundi's strategy since its creation



1. International Finance Corporation (IFC) 2. European Investment Bank (EIB) and Asian Investment Bank in the infrastructure (AIIB); 3. \*AuM (rounded up) as of end June 2024; 4. RIBI™ 2023 The Responsible Investment Brand Index examines which asset managers act as responsible investors and commit to sustainable development. 5. ShareAction 2023, report by the NGO ShareAction

# ESG Ambitions 2025 plan, a key pillar of our corporate strategy

## Strengthen our ESG Solutions offering to serve Sustainable Development

- 1 **100% of actively managed open funds\* will carry a *transition assessment***  
*All actively managed open funds will integrate the assessment of companies based on their decarbonisation efforts and their development of sustainable activities, with the objective to get a portfolio transition profile better than that of its universe*
- 2 **Establish a broad “Net Zero” solutions offering**
- 3 **Reach €20bn of impact investments through the expansion of our impact solutions range**
- 4 **40% of our total ETF range will be ESG**
- 5 **Launch of *ALTO Sustainability* for clients, a technology solution integrating ESG & Climate analytics**

## Deepen our engagement towards investee companies

- 6 **Significant deployment of a climate engagement plan extended to +1,000 companies**
- 7 **Divestment from unconventional hydrocarbons\*\*\* starting end 2022, representing over 30% of their revenues**

## Setting Objectives internally in line with commitments

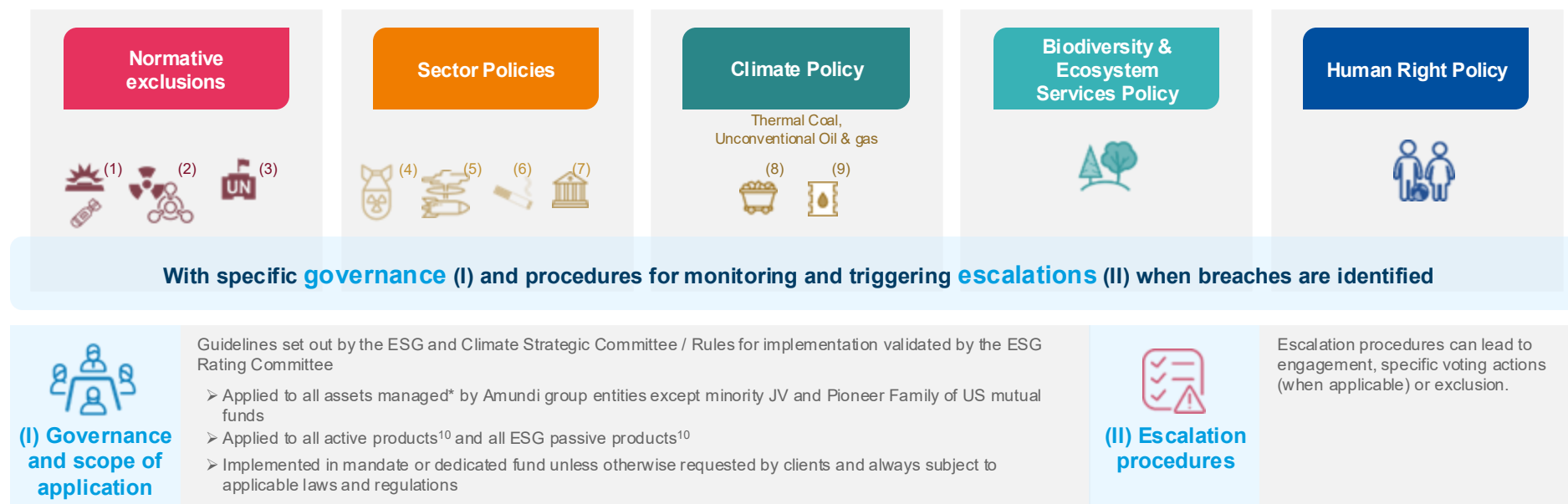
- 8 **Extensive integration of ESG criteria into the remuneration policy**
- 9 **Reduction of Amundi’s operational emissions by -30% per employee**
- 10 **Presentation & advisory vote of “Say-on-Climate”**

\* Scope of actively managed open-ended funds, when a transition rating methodology is applicable, \*\* Application perimeter as defined by the Amundi RI policy,

\*\*\*Unconventional extraction: oil sand, shale oil & gas

# Critical sustainability topics are embedded in our Global Responsible Investment Policy

Through minimum standards, exclusion policy and thematic policy

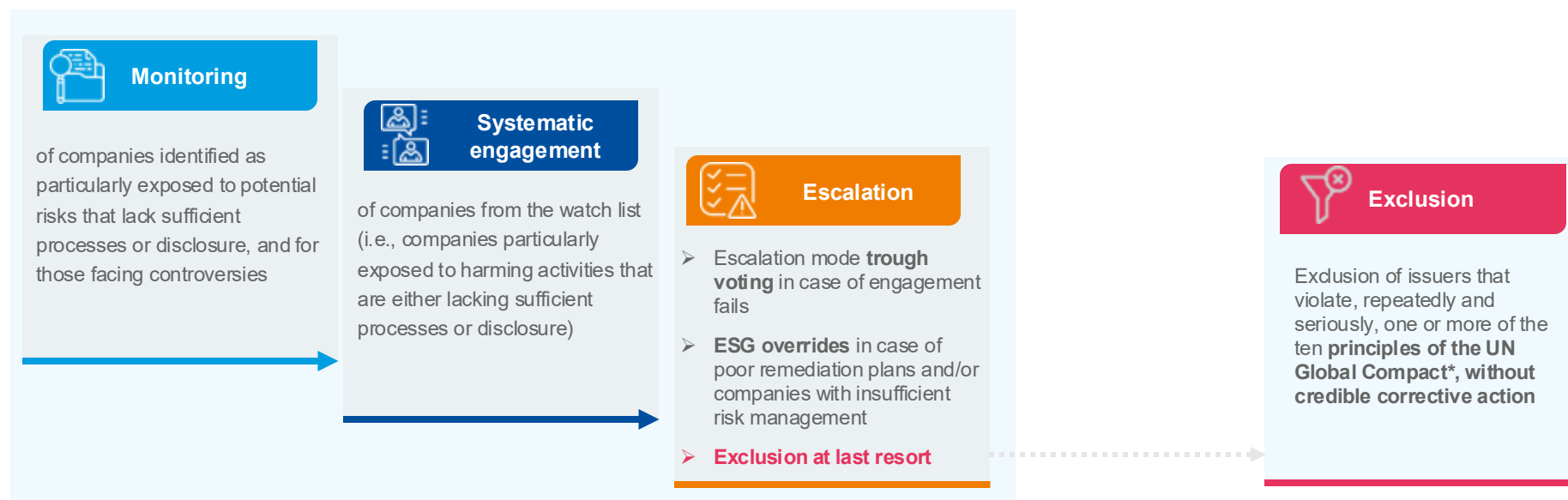


Source: Amundi – Global Responsible Investment Policy. (1) **Anti-personnel mines and Cluster munitions**: Conventions Ottawa 3/12/1997 and Oslo 3/12/2008, ratified by 164 and 103 countries respectively as of July 2018 (including European Union countries and excluding the United-States). (2) **Chemical weapons and Biological weapons**: Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction 13/01/1993 and Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction 26/03/1972. (3) **Violation of the UN Global Compact**: Exclusion of issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact, without credible corrective action. (4) **Depleted uranium weapons**: Depleted uranium weapons are considered to cause the release of chemically toxic and radioactive particles which represent a long-term hazard for the environment as well as for human health.. (5) **Nuclear Weapons**. (6) **Tobacco**. (7) **Sovereigns**: Countries on the highest level of international sanctions (from the EU, US, UN) are excluded (8) **Coal**: 100% of "coal" companies under exclusion thresholds and invested by Amundi are committed in order to obtain an exit plan and an escalation plan is triggered if the commitment proves unsuccessful within the compatible 2030 OECD / 2040-Non OECD timetable. (9) **Unconventional fossil fuels**. (10) Refer to the "Exclusion Policy scope of application" in Appendices.

# A robust process to implement our Thematic Policies

Applied to the Human Rights Policy and the Biodiversity & Ecosystem Services Policy

A two-level process, depending on the degree of severity of exposure

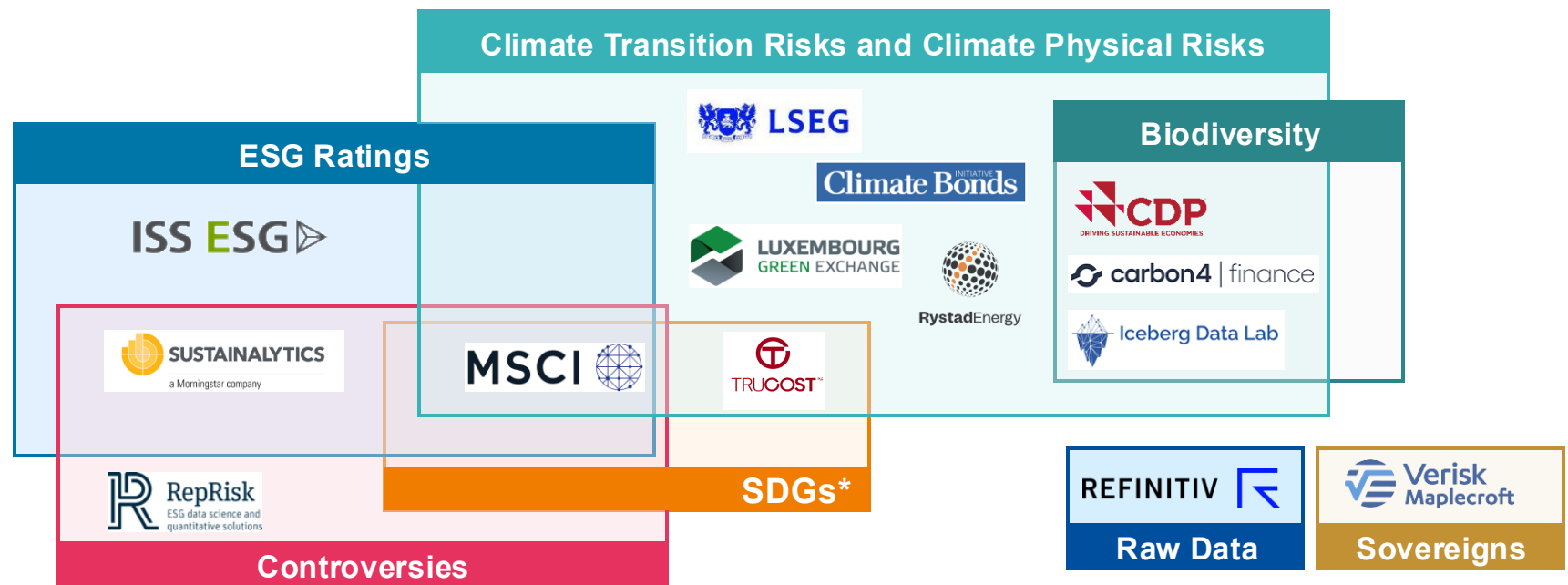


\*The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.



# Sourcing data from a large range of external data providers<sup>1</sup>

Combining **market-leading data** and **proprietary analysis** to deepen company insights and support investment teams



1. Source Amundi, main external data providers as of October 2025. Non exhaustive list.

# Corporate ESG assessment 1/2



## ESG Assessment



### A double materiality perspective

→ Aims at **measuring the ESG performance of an issuer**, i.e. its ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances;

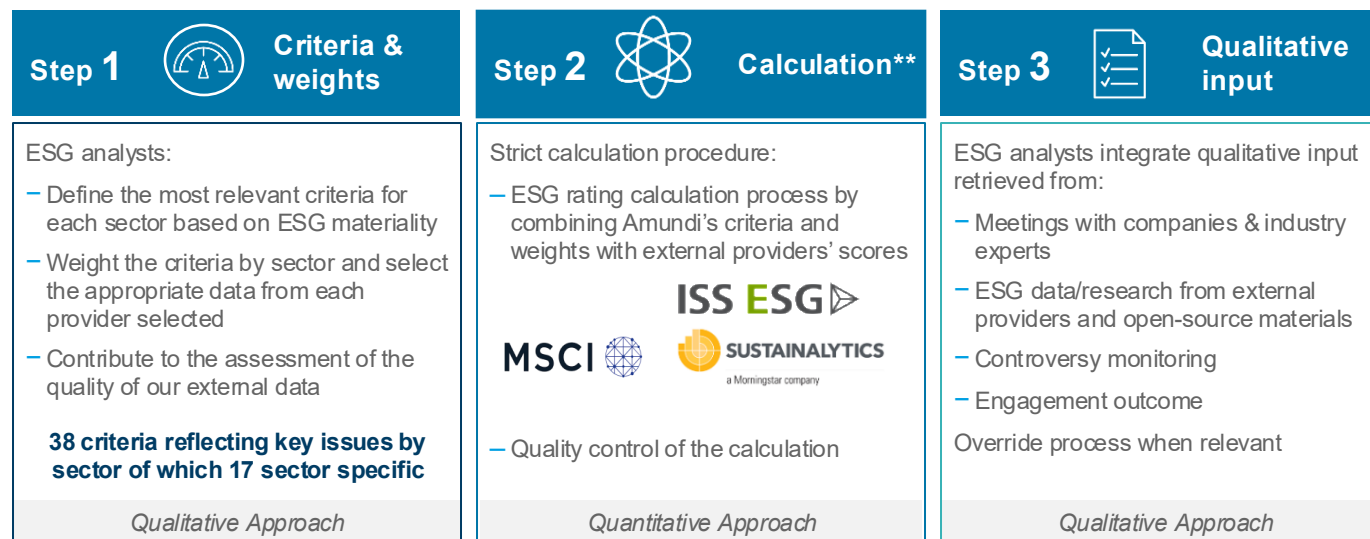
→ Also assesses the **ability of the management team to handle potential negative impact** of their activities on the sustainability factors.

ESG coverage spans across all main equity & fixed income indexes

**17,000+** Issuers ESG rated\*

## Amundi's Corporate ESG Assessment process

A 3-steps process that combines a **quantitative approach** with a **qualitative analysis**



Source: Amundi. \* Data as of October 2025. \*\* In the event of lack of availability of raw data from third-party data vendors, in the event of risk related to data quality that could affect data use for the purpose of portfolio construction, or in any other exceptional circumstances requiring a modification of the ESG ratings update process, the ESG ratings monthly update may be altered or suspended.

# Corporate ESG assessment 2/2

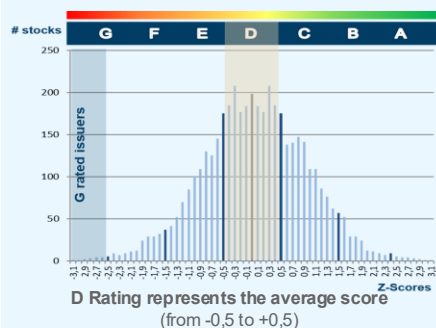


## ESG Assessment

The ESG rating is “**sector neutral**”: no sector is privileged or, on the opposite, disadvantaged.

### A unique score at issuer level

Each issuer is assessed with a quantitative score scaled around the average of their sector, which distinguishes best practices from worst practices at sector level.



The ESG quality assessment of issuers may lead to a change of the ESG score<sup>2</sup>

### Example: Company in the sector of « Household & Personal Products »



Source: Amundi. Example given for illustrative purposes only, may be changed without prior notice. 2. Full traceability and justification stored in Amundi's internal tool.

# Sovereign ESG assessment



## ESG Assessment



→ Aims at **assessing ESG issues that are at the forefront of current and past governments' policies**; these could in turn materialize into a country's ability to reimburse its debt in the mid to long-term, representing a risk for the investor.

→ Also aims at assessing **how countries are handling the major sustainability issues** that contribute to the stability of global society.

**200+** countries ESG rated\*

## Amundi's sovereign ESG assessment process

An ESG analysis framework using around 50 indices among the 190 available at Verisk Maplecroft. Those are identified as pivotal to tackling sustainability risks and issues, and grouped into 8 categories, each of them falling into the pillars E, S or G.

E	40%	S	28%	G	32%
Climate		Human Rights		Government Effectiveness	
Natural Capital		Social Cohesion		Economic Environment	
		Human Capital			
		Civil Rights			

Each index is scored using a number of qualitative and quantitative recognized indicators and sources (i.e. World Bank, ILO, IEA). Sovereign ESG scores are then rebased to fall into Amundi's ESG rating scale from A to G, as for corporates.

A	B	C	D	E	F	G
>2.5	2.5 to 1.5	1.5 to 0.5	0.5 to -0.5	-0.5 to -1.5	< -1.5	X

X Excluded countries are rated G on Amundi's ESG rating scale  
Exclusion rule: the country is on the EU sanction list and the sanction consist of asset freezing AND with the highest level of sanction from the US & EU)

Source: Amundi. \* Data as of October 2025. Given for illustrative purposes only, may be changed without prior notice.

# GSS Bond assessment



## ESG Assessment



→ Aims at **defining the investable universe** of the GSS bond market by appropriately **assessing the relevance and impact of the projects financed**

An extensive approach combining **analysis of the issuer and the issuance together with monitoring and engagement**

**2,400+** GSS Bonds assessed\*

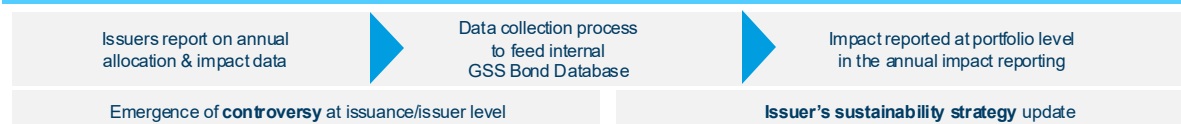
## Amundi's GSS bond assessment process

### 1 Issuer assessment (ESG rating/industry standards) and GSS filter activity screening

### 2 Issue-level specific GSS Bond Analysis

Project	Issuer	Green & Social Funding Rationale	Transparency
Asset level Impact Degree of green & social contribution in absolute, as well as relative to the sector and the country	Issuer strategy Contribution to issuer's ESG strategy, link between the green / social bond and issuer's KPIs	Funding purpose Alignment between green/social bonds and green/social assets in terms of purpose and allocation	Disclosure Amount of information available on projects, impact data, and verification
If the analysis concludes that the GSS+ bond is not investable under Amundi's eligibility criteria, portfolio managers are not allowed to buy the bond for inclusion in their green bond portfolios.			

### 3 On-Going Monitoring after investment



### 4 Engagement

Source: Amundi. \* Data as of October 2025. Given for illustrative purposes only, may be changed without prior notice.



# Controversy monitoring



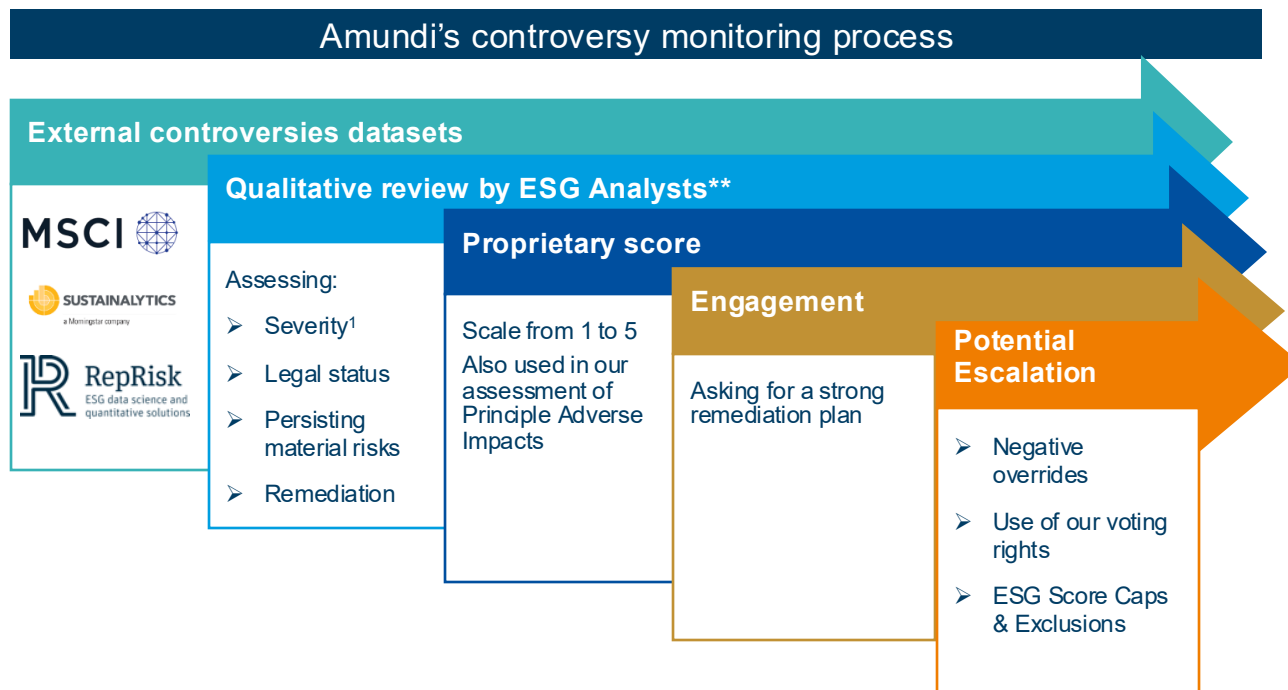
→ Monitors **ESG risks adverse impacts**

→ Ensures that the **ESG ratings reflect the current reality**

ESG analysts have set up a **strict process** that **may lead to override** any company ESG rating if it does not reflect their judgement.

In the case that such an **override** would lead to an exclusion, the decision is made by the **ESG Rating Committee**.

**1,300+** Issuers under review\*



Source Amundi. \* Data as of October 2025. 1. Assessment of the severity of the controversies « severe, repeated, without suitable corrective measures implemented ». The controversy list is fully reviewed 3 times a year, but there is a monthly process to update this list with the most significant evolutions over the last month.







# Transition Risks metrics and ratings



Transition risks are those associated with the global shift towards a low-carbon economy.

Amundi's approach is based on different transition risk metrics and ratings.

→ aims at **understanding and assessing** how an investment or portfolio is set to be **impacted by the transition to a low-carbon economy**

Metric/Rating	Amundi's approach
 GHG emissions (Scope 1, 2 and 3)	Metrics on Carbon emissions Carbon intensity and carbon footprint (scopes 1, 2 and 3)
 Carbon Reduction target	Use of the Science Based Targets Initiative (SBTi) methodology to assess the alignment of corporate reduction targets with sectorial objectives in line with the overall objectives of limiting global warming. Those targets are then categorized according to their level of ambition: 1.5°C, well-below 2°C and 2°C.
 Temperature Alignment	Internal metric that aims to assess an issuer's future carbon trajectory, using the past performance and anticipated performance with regard to the company's stated carbon reduction target,
 Proprietary Transition score	Internal metric that ranks issuers into three macro-categories, from "misaligned" to "leaders", based on their transition performance and the robustness of their transition plan
 Green revenue	Result from the company's ability to offer goods and services that are compatible with a trajectory towards low greenhouse gas emissions and development that is resilient to climate change. Metric on the green share of a company's activity (positive contribution to the objectives of the Paris Agreement)
 Just Transition	Internal rating. Result from the transformation of the business model by integrating the social aspects of the energy and ecological transition. Rating scale from A to G where G represents the highest risk

# Proprietary Transition score



→ aims at **assessing companies' commitments and achievements in relation to climate goals**

Only applies to corporate issuers with a significant role in the transition. This includes:

Issuers belonging to **high-emitting sectors** based on the **MSCI sector classification**, OR

Issuers with scope 1, 2 and upstream scope 3 **carbon intensity** above **400 tCO<sub>2</sub>e per €m of revenue**.

Assessment

Outcome

## Amundi's Transition Score assessment process

### Corporate issuers are evaluated across three key dimensions\*

- 1 Brown activities:** assessment of issuers' involvement in activities incompatible with global climate objectives, as defined by the International Energy Agency (IEA) Net Zero scenario . These include coal and unconventional oil and gas and this is based on the share of revenues.
- 2 Alignment:** evaluation of how closely issuers' carbon emissions trajectories align with Net Zero pathways. This includes trends in direct GHG intensity as well as the robustness of carbon reduction targets, particularly commitments validated by the Science-Based Targets initiative (SBTi).
- 3 Green activities:** assessment of issuers' involvement in providing solutions that facilitate the transition to a low-carbon economy by enabling more efficient energy use, cleaner production processes, renewable energy adoption, carbon capture, or other emission-reducing activities. This is based on the share of revenues aligned with the EU Taxonomy or identified as "green share" data.

### Issuers are classified into three broad categories

#### Not committed

Issuers with significant exposure to brown activities or increasing direct GHG intensity.

#### Aligning

Issuers that have started to reduce direct GHG intensity and/or have at least committed to set a carbon reduction target under the SBTi.

#### Leaders

Issuers with credible and ambitious transition plans, or those providing low-carbon solutions where the majority of their business activities are dedicated to these solutions.

0

These macro-categories are further divided into six categories. Each category is assigned a **quantitative Transition Score** ranging from 1 to 100, with 100 corresponding to the *Leaders* category.

100

At the portfolio level, the Transition Score is calculated as the average of issuers' scores weighted by market value

\* Amundi has defined a set of criteria and thresholds, including sector-specific ones, to characterize issuers across these three dimensions. The assessment leverages raw data from third-party providers and inputs from Amundi ESG analysts.



# Physical Risks exposure



A physical climate risk relates to the physical hazards caused by climate change. Amundi's approach to physical climate risk assessment is based on data and methodology developed by Trucost.

→ aims at **measuring the vulnerability of issuers to 9 physical climate hazards**

## Measure of vulnerability of issuers to 9 physical climate hazards



Trucost uses climate scenarios from the IPCC (International Panel on Climate Change) in order to map future area at risk under those seven weather events.

Trucost maps the location data for companies' physical assets against different climate hazards to analyze issuers' sensitivity to these different risks. The composite score aggregates the exposure to each risk event in a non-linear way.



Wildfire



Extreme Cold



Extreme Heat



Water Stress



Sea Level Rise



Flood



Tropical Cyclone



Riverine Flood



Drought

Scores range from 0 to 100 with a higher score representing a higher risk.

0

100

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Date of publication: February 2023



# NN Group's net-zero investment strategy

Guided by the Net Zero Investment Framework (NIZF)

**Nathalie van Toren**

Head of Responsible Investment  
NN Investment Office

January 2026

# NN Group is a financial services company...

## Company profile

Founded in 1845, NN Group is a financial services company, active in Europe and Japan. With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 19 million customers. NN Group is listed on Euronext Amsterdam (NN).



**±16k**  
Employees



**±19m**  
Customers



**10**  
Countries we operate in

## Our values



Care

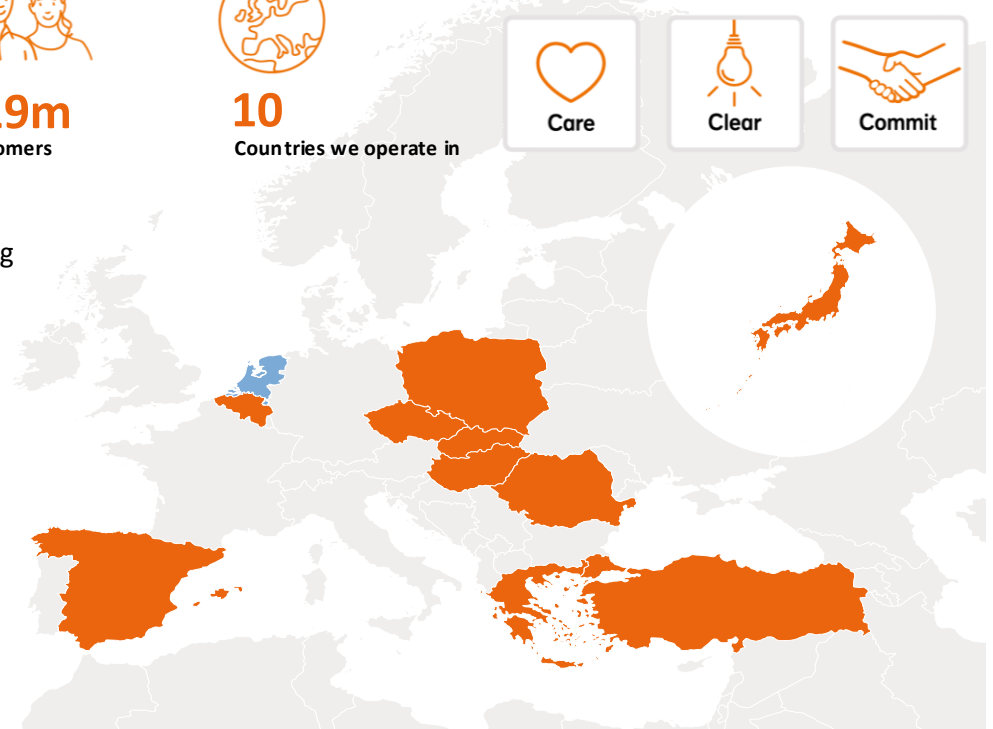


Clear



Commit

- Insurance, Banking
- Insurance



# NN's commitment to net-zero for proprietary assets

## Guided by the Net Zero Investment Framework (NZIF)

### Ambition

- We advocate and work towards transitioning our proprietary investment portfolio to achieve net zero greenhouse gas emissions by 2050

*'All companies and/or countries in the portfolio are on a credible pathway to net-zero 2050'*

### Dimensions

- **Decarbonise** the portfolio in line with science-based pathways
- **Increase climate solutions-investments** (e.g. renewable energy, low-carbon buildings, clean technologies)



### Approach & Principles

- Develop and implement a **Paris Alignment roadmap** with key actions and intermediate goals
- Build **asset-class specific approaches** step-by-step
- Prefer approaches that give the best chance to achieve decarbonisation in the **real economy**
- Work closely with **asset managers** to implement and measure progress



# Tailored strategies by asset class

## Sovereign bonds

- Assess issuers using current and forward-looking NZIF 2.0 criteria
- Engage sovereigns to encourage stronger climate policies
- Monitor climate performance and seek opportunities to allocate to credible green bonds

## Corporate investments

- Classify companies by (potential) alignment
- Engage to improve alignment & (re-) investing in better performers and/or green bonds
- Selective divestment + strict fossil-fuel policy

## Residential mortgages

- Apply CRREM-pathways to monitor portfolio decarbonisation
- Develop mortgage products/services that support homeowners in undertaking energy-efficiency upgrades
- Raise customer awareness of benefits of energy-efficiency homes

## Non-listed real estate

- Apply 1.5°C-aligned CRREM pathways and include decarbonisation objectives in management agreements
- Include retrofit measures in asset plans
- Engage tenants and fund managers to improve energy performance and renewable-energy use

## Private markets (PE, Infra, PD)

- Incorporate NZIF-based alignment criteria in asset-management contracts
- Build a structured framework to collect alignment & emissions data from managers
- Capture private-market opportunities supporting climate solutions

**Climate solutions** apply across asset classes - targeting **EUR 13bn by 2030**



Read more on our strategies in the [NN Group Paris Alignment Standard for Proprietary Assets](#)

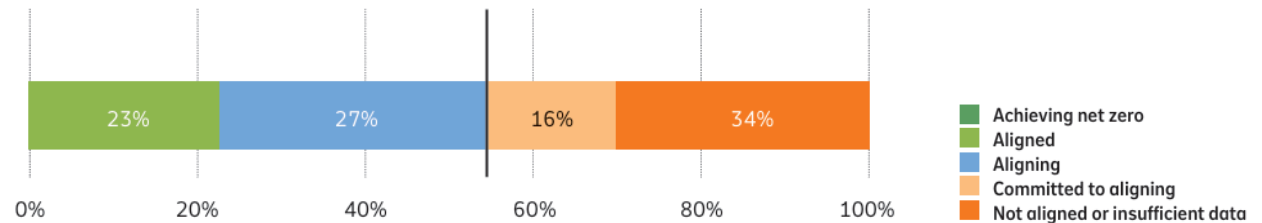
# NZIF in practice

## How we monitor and steer corporate investments

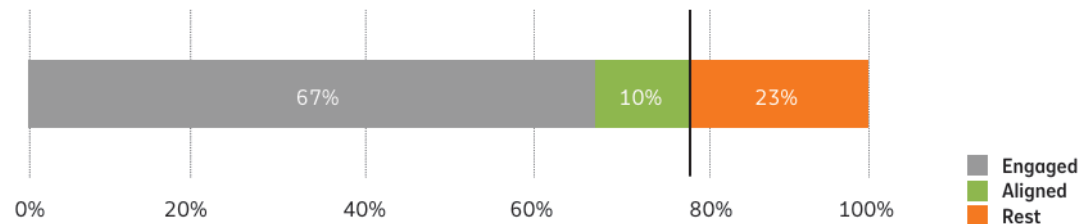
- **Portfolio decarbonisation reference objective** supports monitoring
- Steering through **alignment goal** and an **engagement threshold**
- **Alignment objective:** 45% of assets at least aligning by 2025; 60% by 2030
- **Engagement threshold:** 75% of financed emissions aligned or under engagement

### Corporate investment portfolio

Portfolio coverage target (y/e 2024) based on assets



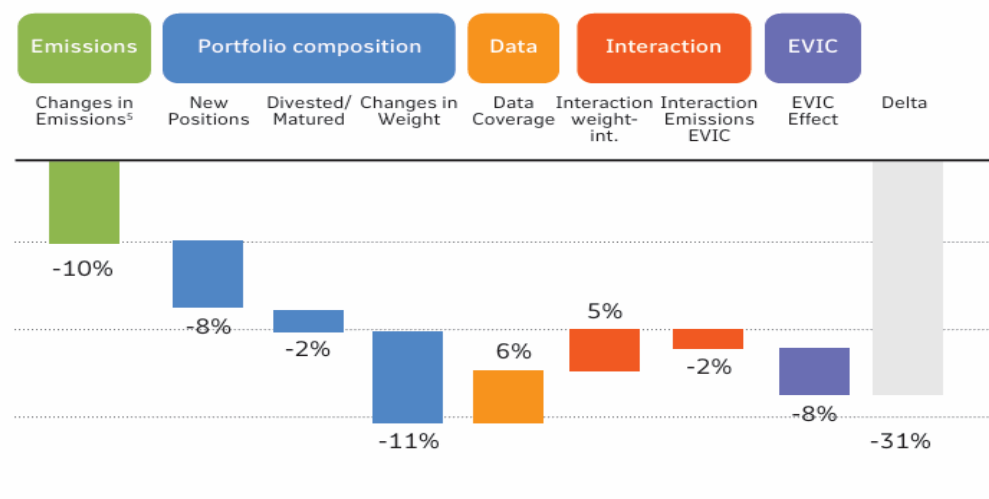
### Engagement threshold (y/e 2024) based on financed emissions



# What drives our portfolio decarbonisation?

## Insights from three-year period attribution

Financed emissions intensity attribution analysis for NN Group corporate investment portfolio  
(31 December 2021 – 31 December 2024)

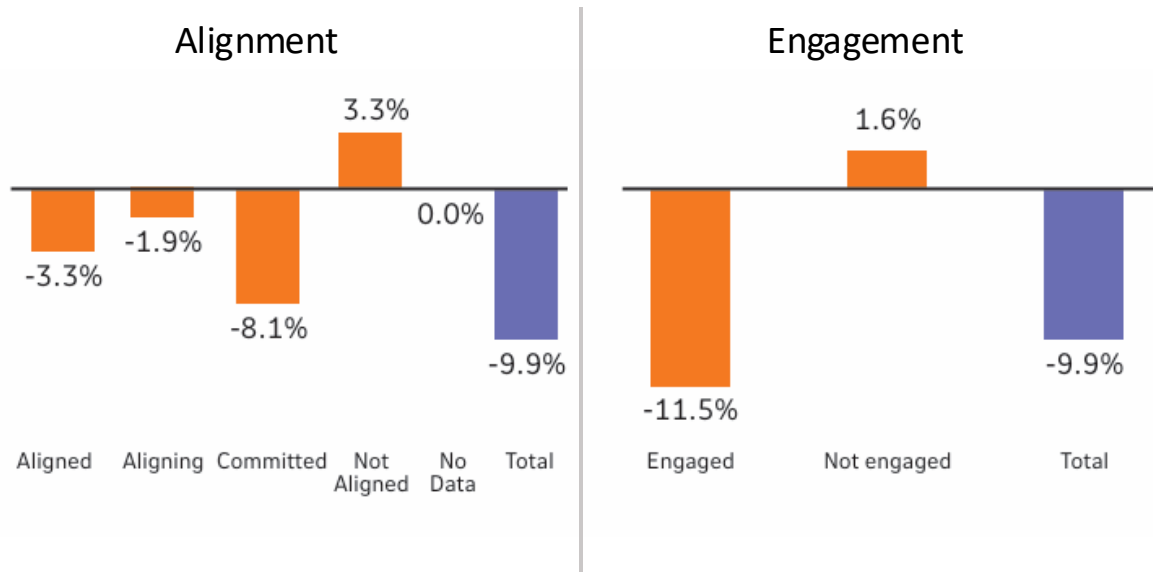


5. Changes in investee emissions. Note that the New positions and Interaction categories may also include changes in investee emissions which could not be separated from other effects.

- Scope 1-2 **financed emissions intensity** (tCO<sub>2</sub>e/EUR million) **fell 31% vs. 2021** (above the 25% 2025 objective)
- **Attribution analysis** separates real-world reductions from **allocation changes and valuation effects**
- **~10%** real world emissions reduction in existing holdings; other factors also contributed

# Which companies decarbonise?

## Alignment and engagement insights



- This analysis focuses on holdings driving the ~10% real-world reduction over the 3-year period
- **'Committed to align'** companies show the **largest emission cuts**; **'Aligning'/'Aligned'** show smaller reductions, while **'Not aligned'** increased emissions
- **Engaged** companies **decarbonised more** than those non-engaged

For the full-case study, read our [Climate Action Plan 2025 update](#)

# Supporting transition where it matters most

- **‘Committed to Align’** companies are often in the most **hard-to-abate sectors** - ignoring them would limit real-economy impact
- **2030 alignment objectives** calibrated to reflect a **more challenging transition environment**
- **Engagement remains critical** to support these companies shift to low-carbon business models
- We will **deepen our work on engagement effectiveness** and develop our **transition-finance approach**
- We will also **explore how to influence sector-wide** practices and **support policy-level improvements**



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- 10 Feb: Social Impact = Financial necessity, Investment case for Real Estate
- 12 Feb: CFA Pathways Event // Meet&Greet&Drinks Rob Langrick

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