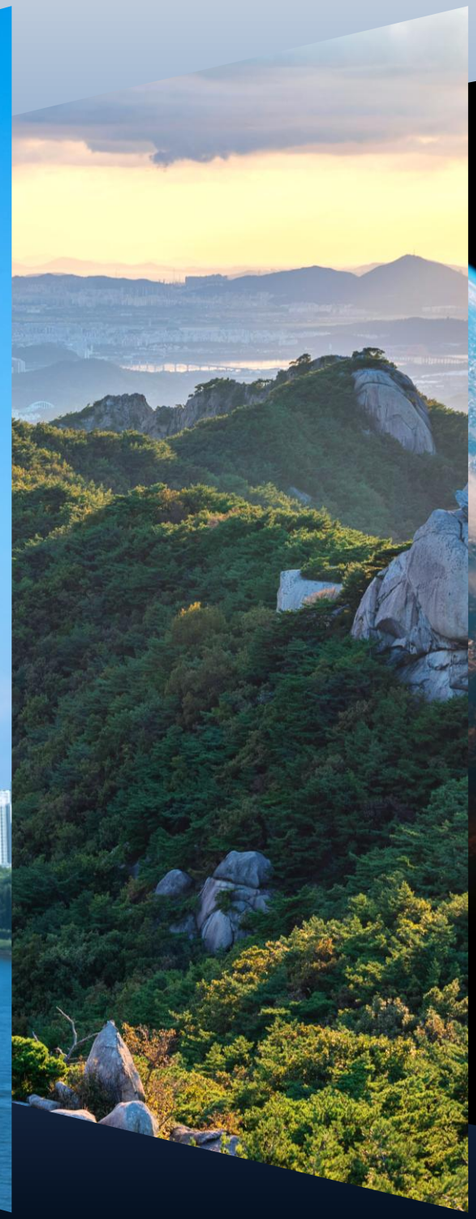
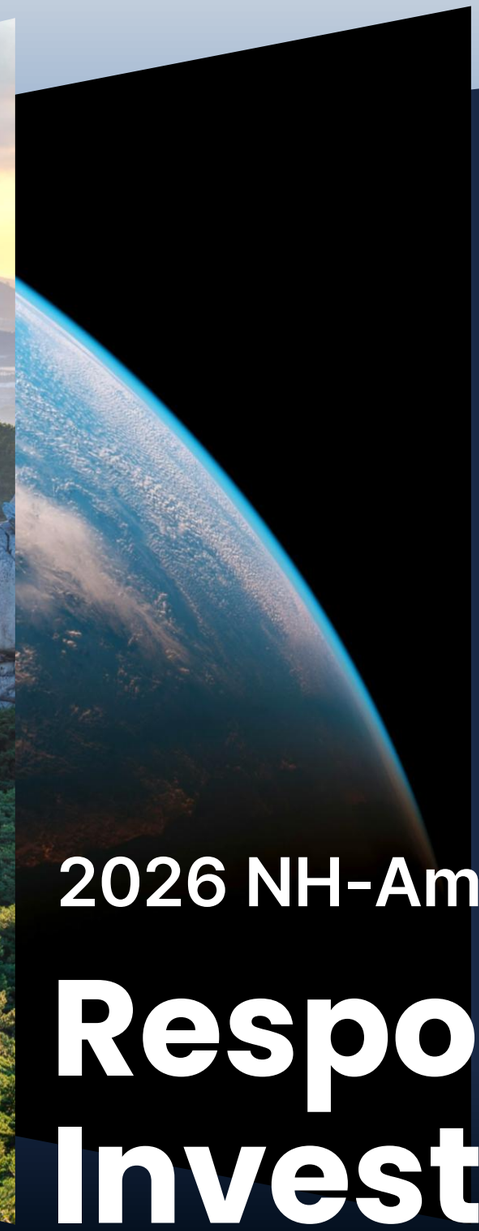
2026 NH-Amundi
Responsible Investment & Stewardship Report

Jan. 1 – Dec. 31, 2025







Broadening
Investment Perspectives,
Creating Lasting Value

2026 NH-Amundi

Responsible Investment & Stewardship Report

NH-Amundi Asset Management

Reporting Period : January 1 – December 31, 2025
[Compliance Review No. 2026-1146, NH-Amundi Asset Management Compliance Officer]
(Valid: July 31, 2026 – July 30, 2027)
※ This report is an English translation; in the event of any inaccuracies, the content of the Korean report takes precedence.

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Highlight

2025 Performance At a Glance

Korea's Longest Responsible Investment Track Records	**19 yrs**
Responsible Investment AUM	**KRW 4tn, 6tn** (AUM, NAV Basis)
Responsible Investment Ratio	**5.5%**
Engagement	**75 companies** **134 activities**
Firm-wide Internal Guideline System (1-1-11 System)	**1** Regulation of ESG Management **1** Integrated Guidelines on Responsible Investment **11** Management & Risk Divisional Guidelines
Korea's First	2022 Korea's First English ESG Report by a Korean Asset Manager Third-party ESG Certification 「Centennial Company Korea ESG Fund」 2024 Korea's First 「Say on Climate」 Climate Engagement Incorporated K-Taxonomy into the Proprietary ESG Assessment Model* *NH-Amundi ESG Framework

NH-Amundi 3 Differentiated Strengths

1. Amundi

Structured ESG collaboration with Amundi, a global ESG leader and NH-Amundi shareholder, to align with global standards

2. Firm-wide Governance

- ESG Steering Committee
- ESG Working Group
- Integrated ESG Policy & Framework
- Dedicated Team Experience & KPIs

3. Building & Strengthening Expertise

- Internal: dedicated professionals and team
- External: MSCI, SUSTINVEST, KCGS, Korea ESG Research Institute, AJU Research Institute of Corporate Management
- Training: Wharton School, KPC, etc.
- Domestic/global initiatives: PRI, ICGN CEO meetings

NH-Amundi has established itself as a leading responsible investment and stewardship asset manager in Korea by strengthening collaboration with Amundi to align with global standards, establishing firm-wide governance, and continuously building professional expertise.

Beyond the Numbers, Toward Sustainability

Dear Stakeholders,
Thank you for your continued trust and support for NH-Amundi.

Since 2006, we have practiced responsible investment for 19 years, one of the longest track records in Korea, and have been recognized by major clients and market participants, including the National Pension Service (NPS), as a leading asset manager in responsible investment and stewardship.

As of year-end 2025, our responsible investment assets had grown to approximately KRW 4 trillion (KRW 6 trillion on a net asset basis), representing approximately 5.7% of total AUM. This growth is underpinned by our differentiated capabilities combining NH Financial Group's deep understanding of the Korean financial market with the expertise of France-based Amundi, a global leader in responsible investment with approximately KRW 1,600 trillion in ESG investments.

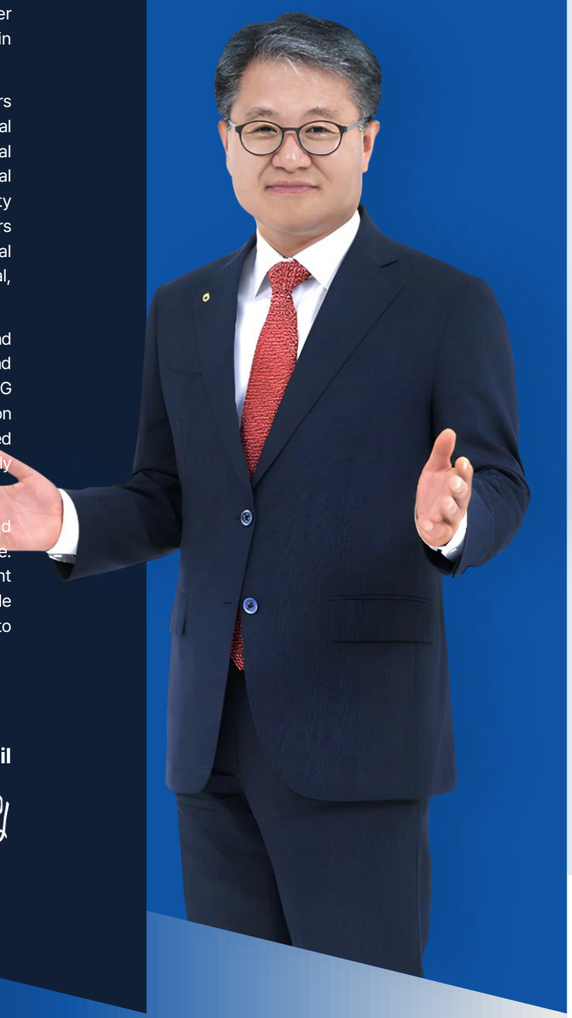
Strong investment performance begins with reading the numbers accurately, but it is completed by understanding the structural changes that create those numbers. Climate change and industrial transition, serious workplace accidents and human-capital management, board accountability and protection of minority shareholders are increasingly important structural ESG factors affecting corporate value. They are no longer merely non-financial matters; they increasingly influence revenue, cost of capital, reputation, and long-term competitiveness.

To understand these changes and manage the associated risks and opportunities, we declared our ESG First! vision in 2021 and embedded it in our highest-level regulation, 「Regulation of ESG Management」. In 2024, we established the 「Integrated Guidelines on Responsible Investment」, and in 2025 we revised 11 related management and risk-management guidelines, systematically establishing a firm-wide ESG process and analytical methodology.

NH-Amundi will continue to look beyond the numbers and examine the conditions that can make those numbers sustainable. We will strive to generate stable, long-term investment performance for our clients and grow as a leading responsible investment and stewardship asset manager that contributes to sustainable change in companies and capital markets.

Thank you.

CEO, NH-Amundi Asset Management **Jungsup Gil**



Advancing Responsible Investment and Contributing to a Sustainable Society through Collaboration with Amundi

Dear Stakeholders,
I would first like to express my sincere appreciation to our clients and shareholders for their continued trust and support.

NH-Amundi regards responsible investment and sustainable finance as important foundations for long-term growth and client value creation. Our close partnership with Amundi, our shareholder and a global leader in ESG investment, has played an important role in building NH-Amundi's differentiated ESG capabilities. We will continue to review and develop the ESG First! mid- to long-term roadmap together with Amundi so that it reflects Korea's market environment and our business direction.

The ESG Training Program held annually at Amundi's Paris headquarters for the past five years is a representative outcome of this cooperation. We are encouraged by the strong interest and satisfaction shown not only by NH-Amundi practitioners but also by Korean pension funds and institutional investors. These training and exchange programs contribute to deeper understanding of Korea's ESG investment market and to the stable adoption of responsible investment principles.

Policy changes aimed at strengthening confidence in Korea's capital markets and enhancing corporate value are accelerating, while the Stewardship Code is also being revised to reflect changes in market conditions and the role of investors. In response, we have established the Integrated Guidelines on Responsible Investment and entered a new phase of firm-wide implementation.

As actual implementation through investment decisions, proxy voting and engagement becomes increasingly important, we will actively leverage Amundi's accumulated ESG and stewardship expertise and embed global standards in a manner suited to the Korean market and corporate environment.

We will continue to manage client assets responsibly and fulfill our role as a leading responsible investor contributing to the sustainable growth of investee companies and the sound development of Korea's capital markets. Once again, thank you for your trust and support.

Deputy CEO, NH-Amundi Asset Management **Nicolas Simon**





Overview

1-1. Company Overview
1-2. Responsible Investment & Stewardship Milestones
1-3. Responsible Investment AUM and Funds
1-4. NH-Amundi ESG First! Vision and Governance

NH-Amundi Asset Management was established in 2003 as a joint venture between **NH Financial Group and France's Amundi Asset Management.**

As of year-end 2025, AUM reached **KRW 68.3 trillion, ranking 7th in the Korean asset-management industry.** The Company provides **comprehensive investment solutions** across equities, fixed income, alternatives, overseas investments and ETFs.

Company	(Korean) 엔에이치아문디자산운용 주식회사 (English) NH-Amundi Asset Management Co., Ltd.
Established	January 28, 2003
CEO	Jung-Sup Gil
Address	10F, Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul (07330)
Main Tel.	+82-2-368-3600
Main Business	Investment dealing (excluding underwriting) Investment advisory Discretionary investment management Collective investment management Professional private collective investment management
Total Assets	KRW 188.9 billion (as of Dec. 2025)
Employees	234 employees (as of Dec. 2025)

AUM

KRW 68.3tn

Industry Rank by AUM

7th

Diverse investment products and total solutions such as Equities, fixed income, overseas investments, real estate, infrastructure and ETFs

Comprehensive Asset Manager

*Figures may differ at the time of investment advertising or in the future.

Shareholders



Fund Management Status (as of Dec. 2025)

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Asset Class	Type	AUM (KRW Billion) Total	Responsible Investment
Listed Equities	Korean Equities[Note 1)]	5,870.2	1,262.7
	Overseas Equities[Note 2)]	784.4	-
Fixed Income[Note 3)]	Government Bonds, Municipal Bonds, Bank Bonds, etc.	24,725.3	136.8
Alternative Investments	Real Estate & Infrastructure	6,277.6	1,945.6
	Private Equity	1,840.1	-
	Venture Investment	-	-
Other	MMF	15,910.4	-
	Multi-Asset	1,022.6	-
	Derivatives	5,678.4	102.8
	Fund of Funds	2,754.3	235.4
	ETF[Note 4)]	3,462.5	87.6
Total		**68,325.9**	**3,770.9**

Note 1) Korean equities: Korean equities + discretionary Korean-equity mandates
Note 2) Overseas equities: overseas equities + discretionary overseas-equity mandates
Note 3) Fixed income: Korean/overseas bonds + related discretionary mandates
Note 4) ETF: based on NAV

NH-Amundi has built **a 19-year track record** in responsible investment since 2006, been recognized as **a top responsible investment manager** by multiple pension funds and achieved multiple Korea-first milestones, including green-themed funds and third-party ESG fund certification.

2006
- Leading: Received Industry's First KRW 30 billion NPS SRI Mandate
- Launched New Honors (NH) No.1 SRI Public Equity Fund

2009
- Launched Korea Green Growth Fund

2018
- Established Stewardship Code
- Award: Selected as Outstanding SRI Manager by GEPS



2019
- Award: Re-selected as Outstanding SRI Manager by GEPS

2020
- Established Dedicated ESG Research Team
- Leading: Adopted MSCI ESG Benchmark
  Launched "Centennial Company Korea ESG Fund"

2021
- Declared Firm-wide ESG First! Vision



- Established ESG Steering Committee & TF
- Joint Coal-exit Finance Declaration with NHFG
- Launched ESG Mobility Infrastructure Fund
  Korea Ratings S1 Highest Grade
- Established 「Regulation of ESG Management」
- Leading: Launched Korea's First Carbon Allowance ETF

2022
- Leading: First English ESG Report by a Korean Asset Manager
  Established 「Regulation of ESG Management」
- Launched "OCIO Asset Allocation" Public Fund
- Leading: Korea's First Water-investment ETF: HANARO Global Water MSCI ETF
- Declared Support for TCFD
- Leading: Centennial Company Korea ESG Fund Obtained Korea's First FnGuide ESG Certification



2023
- Enhanced Stewardship Framework
  Established 「Conflict-of-Interest Management Policy for Stewardship Activities」

2024
- Leading: Korea's First 「Say on Climate」 Engagement
- Award: Received NH Financial Group Chairman's Award
- Held NH-Amundi Global Investment Conference
- Leading: Established 「Integrated Guidelines on Sustainable Responsible Investment」
- Award: Recognized as Outstanding SRI Manager by Korea Post Finance



2025
- Leading: 「Integrated Guidelines on Sustainable Responsible Investment」 → 「Integrated Guidelines on Responsible Investment」
  Established/revised 11 related Management and risk divisional guidelines
- Joined TNFD Forum and Korea TNFD Consultation Group (biodiversity strategy and disclosure)

Visit Website Click

As of December 2025, NH-Amundi's responsible investment AUM was **approximately KRW 3.7 trillion (KRW 6.2 trillion on a NAV basis),** representing approximately 5.5% of total AUM.

Asset Class	Fund	AUM (KRW tn)
Equity	Responsible Investment Mandates from Nine Major Pension Funds	1.1 (3.5)*
	Centennial Company Korea ESG Fund	0.1(0.2)*
Fixed Income	ESG-Focused Private Bond Funds, etc.	0.2
Alternative Investments	Global Infrastructure, etc.	1.9
Global	OCIO Asset Allocation, etc.	0.2
ETF	Carbon Efficiency Green New Deal, etc.	0.1
	Total	**3.7(6.2)***

Source: NH-Amundi Asset Management (based on NH Financial Group ESG product-classification criteria)

* Parentheses and ETFs are based on NAV
** May differ from FSS ESG financial-product criteria

Major Public Funds

Fund Name	AUM (Original Principal)	Key Features	Additional Information
Centennial Company Korea ESG Fund	KRW 119.5 bn	Invests in companies with sustainable growth potential by considering both ESG factors (environmental, social and governance) and fundamental factors such as growth, profitability and financial stability.	• Obtained Korea's first official [ESG fund certification] from FnGuide in June 2022 • Utilizes NH-Amundi's proprietary global ESG assessment framework • Maintains at least 70% of the portfolio in companies with strong ESG ratings (A–C grades) • Allocates at least 20% to green-themed investments
OCIO Asset Allocation Fund	KRW 227.1 bn	Provides professional OCIO services through a publicly offered fund, combining Amundi's ESG investment strategy with asset allocation based on market conditions.	• Structured as a public OCIO fund, enabling individual investors to access OCIO-style services typically available to institutional investors • Managed based on Amundi's global asset allocation strategy and ESG screening framework • Responds to changes in the global asset allocation environment through diversified portfolio management
HANARO Global Carbon Allowance ETF	KRW 5.1 bn	Seeks returns by tracking the ICE Global Carbon Futures Index ER, which comprises carbon allowance futures from major markets including the EU ETS (Europe), CCA (California) and RGGI (U.S. Northeast).	• Targets carbon reduction through a market-based response to climate change • Expands investment opportunities in the carbon allowance market.
HANARO Global Water ETF	KRW 6.0 bn	Seeks returns by tracking the MSCI ACWI IMI Water ESG Filtered Index, consisting of companies related to water supply, treatment and water management that meet ESG criteria.	• Selects companies that satisfy at least one of the following criteria: GICS sector classification, sustainable water-related revenue, or relevant business exposure • Applies GICS Sector, MSCI ESG Scores, SDG-related criteria and sustainable water-related screening to portfolio selection

NH-Amundi **declared its ESG First! vision** in March 2021.
It embodies two commitments: to consider ESG factors as a 'First' priority in every decision and to strengthen our position as a 'Leading(First)' ESG asset manager in Korea.

Shareholder Collaboration

NATIONAL AGRICULTURAL COOPERATIVE FEDERATION
NongHyup Financial Group
NH-Amundi Asset Management
+
CRÉDIT AGRICOLE
Amundi Investment Solutions

Management Vision

NH-Amundi Asset Management

Your Trusted Global Investment Partner

ESG Vision

ESG First!

Prioritize ESG factors ("First") in all NH-Amundi decision-making

Strengthen our position as a leading(First) ESG asset manager in Korea

ESG Objective

Leading ESG Asset Manager
Committed to Environmental & Social Responsibility

ESG Strategy

E	S	G
Promote Green Finance	Enhance Stakeholder Social Value	Advance Sustainable Management Framework

Responsible investment is not merely an investment technique.
It is a core principle for **enhancing the long-term value of client assets and fulfilling our social responsibility as a financial institution**. To put this principle into practice, we have established **a firm-wide governance framework.**

NH-Amundi Responsible Investment Governance

ESG Steering Committee

Chairperson	CEO
Members	DCEO, CMO, CIOs, COO, CRO, CCO, Head of Product Strategy Department
Secretary	Head of Equity Management Division
Lead Team	ESG Research Team

- Approve key ESG strategies and plans
- Review ESG initiatives & implementation performance
- Held semiannually

The ESG Steering Committee, reporting directly to the CEO, oversees firm-wide ESG strategy development and implementation.

Led by the CEO and comprising key executives across investment, risk, marketing and management, it makes and deliberates major decisions related to ESG management and investment.

ESG Working Group

Coordinator	Head of Equity Management Division
Departments	Working-level staff from Investment / Management / Product / Compliance / Risk
Secretary	Head of Equity Research Department
Lead Team	ESG Research Team

- Pre-review & monitor committee agendas
- Implement key ESG initiatives and respond to assessments
- Held quarterly

A firm-wide working-level council operates under the Head of the Equity Management Division.

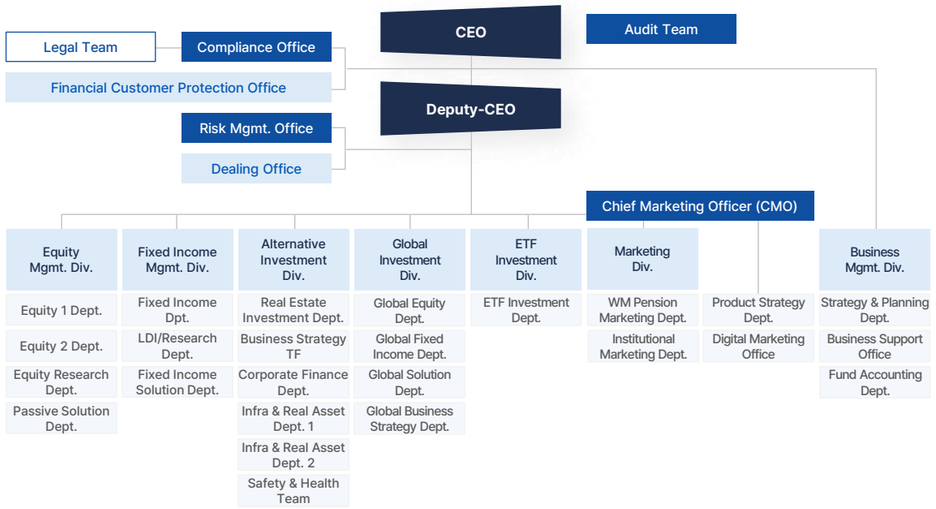
Relevant departments meet regularly to discuss ESG initiatives, investment processes and current research.

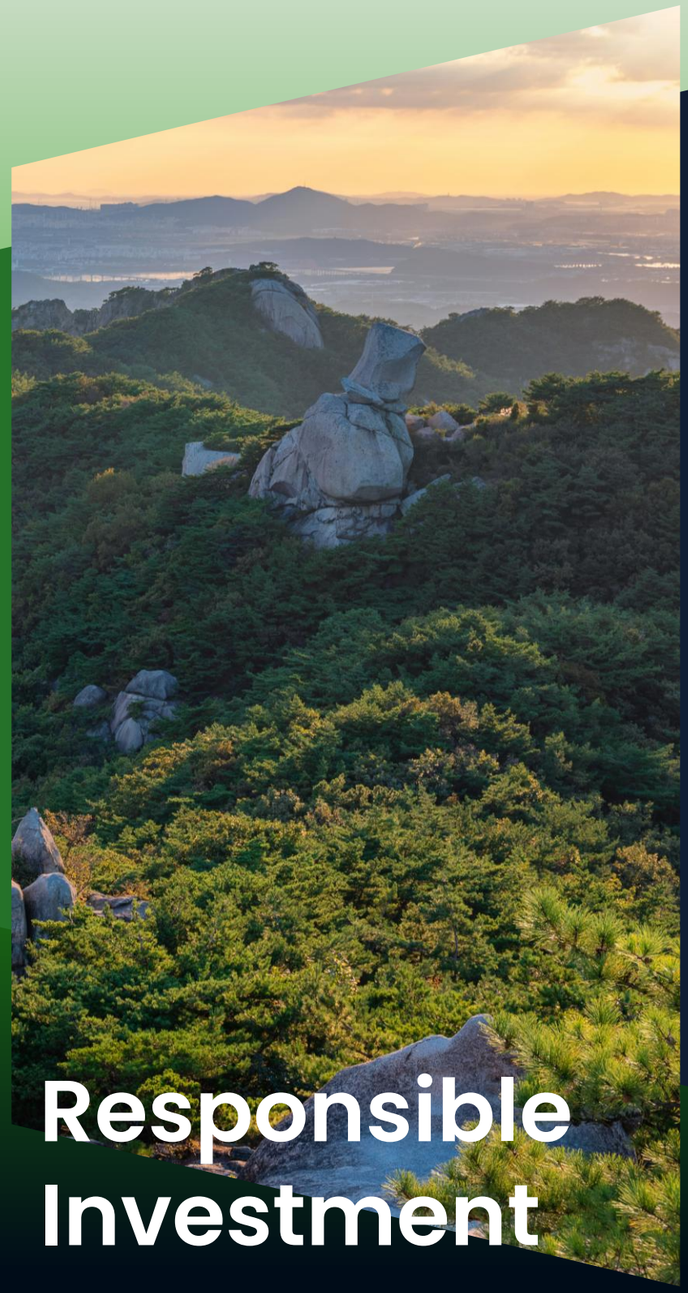
In 2024, the council advanced ESG integration across asset classes, data management and disclosure.

In 2025, it revised the「Integrated Guidelines on Sustainable Responsible Investment 」into the「Integrated Guidelines on Responsible Investment」and completed 11 related management and risk divisional guidelines.

Amundi ESG Specialists & External Advisers

NH-Amundi Organization Chart





Responsible Investment

2-1. Investment Philosophy
2-2. Integrated Policy and Framework
2-3. Responsible Investment Strategies
2-4. Responsible Investment Performance Management (Climate Change, Biodiversity)

Since our establishment, NH-Amundi Asset Management has upheld the firm investment philosophy of **managing both returns and risk**. This is our most fundamental mission in growing client assets in a stable manner.

In March 2021, we added **a sustainability perspective** and established a new investment direction. Beyond financial performance, we aim to pursue sustainable investment for future generations and faithfully fulfill our environmental and social responsibilities as a financial institution.

We are not merely fund managers, but managers of returns and risk. We also pursue sustainable investment for future generations and responsible management that fulfills our environmental and social roles.

The Foundation of Investing, Our Investment Philosophy

Regulation of ESG Management

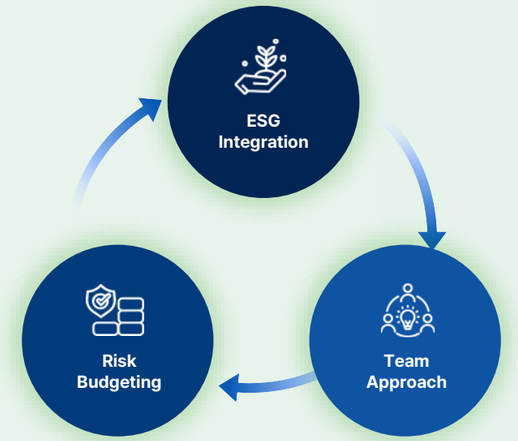
Formalizes the consideration of ESG factors in firm-wide decision-making.

Integrated Guidelines on Responsible Investment

Establishes firm-wide ESG definitions, philosophy, investment principles, processes and analytical methodologies. In connection with this guideline, 11 internal guidelines were established or revised to reflect actual management and risk processes.

Manager of Returns

Develop clear stock-selection methodology and investment strategies to identify sustainable, high-growth companies



Set risk limits in advance to minimize unintended risk

Maintain a consistent investment strategy through a research-based team approach

Manager of Risk

* Investment Strategy for Equity Only

NH-Amundi established the 「**Regulation of ESG Management**」 in 2021 and established/revised the 「**Integrated Guidelines on Responsible Investment**」 in 2024–2025, creating consistent firm-wide responsible investment principles and an implementation framework.

NH-Amundi Responsible Investment Guideline Framework (1-1-11 Framework)

- **1 Regulation of ESG Management:** formalizes consideration of ESG factors in firm-wide decision-making
- **1 Integrated Guideline:** establishes firm-wide ESG definitions, philosophy, investment principles, processes and analytical methodology
- **11 Investment & Risk Divisional Guidelines:** established/revised to reflect actual processes and align with the integrated guideline



Policy Framework

Highest-level Principle

"ESG First" Vision

Internal Regulations

Regulation of ESG Management

Integrated Guidelines on Responsible Investment (2024)

Systemizes and Provides the basis of implementing responsible investment processes

Board & Committee Approval

Reported/reviewed by the ESG Steering Committee and Stewardship Committee

Implementation Tools

ESG Integration

Global standards, external assessments and proprietary assessment incorporated into the NH-Amundi ESG Framework

Proxy Voting

Active participation in key agenda items including dividends, governance and climate change

Engagement

Constructive dialogue, shareholder letters and other shareholder activities

Scope

All asset classes including equities, fixed income and alternatives

Covers new funds, discretionary mandates and overseas investments

ESG factors may be considered according to the characteristics of each asset class and investment, based on the Integrated Guidelines on Responsible Investment

Performance Management & Disclosure

Publish 「Stewardship Activity Reports」 and 「Responsible Investment Reports」

Evaluate investment and ESG performance using quantitative and qualitative indicators and share results transparently with stakeholders



Equities – Continuous Enhancement of Internal Guidelines

- 2018 | established the 「Internal Guidelines on Stewardship Activities」 and adopted the 「Stewardship Code」
- 2019–2022 | established and revised the 「Guidelines for Equity Investment, Guidelines on Responsible Investment, Internal Guidelines on the Exercise of Proxy Voting, and Proxy Voting Exercise Guidelines」
- **April 2022 | Revised the 「Responsible Investment Guidelines」 to exclude the lowest rating (Grade G) securities from the investment universe, while allowing analysts to determine the eligibility of Grade F securities subject to reporting and documentation**
- 2023 | Established the Policy for the 「Conflict of Interest Management Guideline」 in Stewardship Activities, to strengthen the internal guidelines
- 2024 | Updated the 「Proxy Voting Exercise Guidelines」 to reflect revisions to the Financial Supervisory Service's standard guidelines
- December 2024 | Established the Company-wide 「Integration Guidelines on Sustainable Responsible Investment」 as the highest-level policy governing ESG investment
- 2025 | Ongoing establishment and revision of internal guidelines to develop a Company-wide integrated ESG process

Integration of the Responsible Investment Guidelines for Fixed Income into the Investment Process

- Established the Responsible Investment Guidelines for Fixed Income in November 2021 (revised in 2025) to implement responsible investment in fixed income
- Responsible investment conducted based on the principle of incorporating ESG factors into the investment decision-making process

Firm-wide Integrated ESG Framework (Analytical Methodology)

The **[NH-Amundi ESG Framework 3.0]**, originally developed by the Equity Management Division, was incorporated into the 「Integrated Guidelines on Responsible Investment」 as part of firm-wide ESG integration. Governance(G) indicators were enhanced so that the framework can be applied across all asset classes.

NH-Amundi Integrated ESG Framework

- Launched the proprietary [NH-Amundi ESG Framework 3.0] in the Equity Management Division in 2022, reflecting global standards
- Enhanced the framework in 2024 during firm-wide ESG integration and incorporated it into the 「Integrated Guidelines on Responsible Investment」 for application across asset classes
- Enhanced the Governance indicator from **"Shareholder Value"** to **"Stakeholder Value"**

NH-Amundi Integrated ESG Framework			
Three Pillars	**Environmental**	**Social**	**Governance**
Core Values	**Green Impact**	**Social Impact**	**Stakeholder Value**
Common Indicators	▪ Climate Change ▪ Natural Resources ▪ Pollution & Waste	▪ Human Capital Management ▪ Supply Chain Management ▪ Customer Management ▪ Social Responsibility	▪ Shareholder Rights & Transparency ▪ Board Composition & Compensation ▪ Anti-Corruption ▪ ESG Strategy
Sector-Specific Indicators	▪ Taxonomy Alignment	▪ SDGs Alignment	▪ Stakeholder Value Creation
Controversy			

Reflecting Global Standards & Korean Policy





Responsible Investment Strategies | Equities

Equities

- The Equity Management Division integrates a **<Sustainability>** perspective into its existing **<Growth>** oriented investment philosophy and process, pursuing **<Sustainable Growth>**.
- It applies an **ESG Integration Strategy** that incorporates ESG issues into investment decisions
- It also seeks to fulfill its **<Fiduciary Duty>** through robust stewardship activities.

Team Approach
Consistent House View through a research-based Model Portfolio (MP)

ESG Integration
Develop a clear stock-selection methodology and investment strategy to identify sustainable companies with strong fundamentals
Proprietary financial analysis + ESG assessment framework and investment strategy

Risk Budgeting
Pre-allocate the risk budget required to achieve target returns

Sustainability
NH-Amundi ESG Framework ESG Assessment
A B C D E F G
- Green Impact
- Social Impact
- Stakeholder Value

Growth
NH-Amundi Financial Analysis
- Corporate Capabilities
- Business Model
- Valuation

Responsibility
NH-Amundi Stewardship Activities
- Monitoring Activities (Regular / Ad Hoc)
- Shareholder Engagement
- Exercise of Proxy Voting
- Enhanced Monitoring List

Sustainable Growth
NH-Amundi ESG Portfolio
- Responsible Investment Universe (RIU) Construction
- ESG Portfolio Construction (ESG MP & AP)
- ESG Integration into Existing Investment Processes

ESG Portfolio Strategy

① **ESG Winner:** At least 70% of the portfolio in companies with higher ESG ratings
② **ESG Improver:** Companies whose performance improves following ESG-related catalysts
③ **ESG Growth**: Focus on sectors/companies with mid/long-term growth potential from an ESG perspective

Winner
Companies with Higher ESG Ratings



Growth
Green themes and other mid/long-term growth sectors/companies

Improver Companies improving performance through ESG-related catalysts

Responsible Investment Strategies | Fixed Income

Fixed Income

Team Approach

Consistent House View through a research-based Model Portfolio (MP)

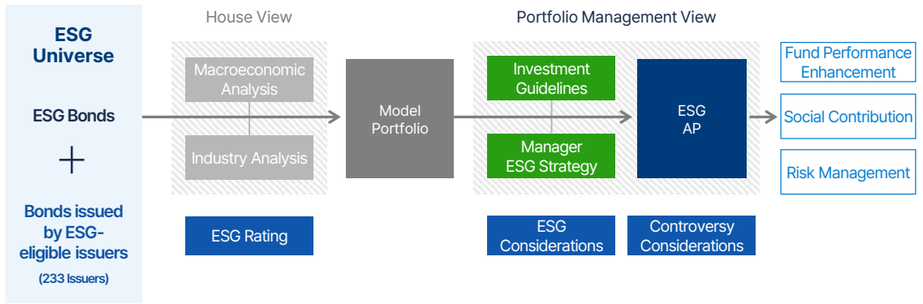
Active Market Response

Active market response through rigorous research and diverse investment strategies

Rigorous Investment-Universe Management Criteria

Security selection through Credit Scoring and the Credit Investment Committee, and ESG Universe construction with ESG factors

Fixed-Income ESG Portfolio Process



Integrated ESG Ratings and ESG Universe

Use diverse market and analytical data to assess proprietary ESG ratings of bond issuers and reflect them in investment decisions

Build an ESG Universe including ESG bonds (green, social, sustainability and sustainability-linked bonds) and bonds issued by ESG-eligible institutions; conduct integrated rating assessments of eligible institutions

Establish Fixed-Income Responsible Investment Guidelines and embed them in the investment process

Responsible Investment Guidelines established in November 2021 for fixed income (revised in 2025)

Responsible investment is implemented under the principle of considering ESG factors in the investment decision-making process

Implement ESG strategies that can contribute to fund performance

Apply stricter ESG standards by considering ESG scores when admitting issuers to the credit universe and excluding companies with weak ESG factors

Select and invest in companies with potential ESG-rating upgrades, from return-enhancement and risk-management perspectives

Exercise caution when investing in low-ESG-rated companies due to elevated environmental, social and governance risks

Responsible Investment Strategies | Global

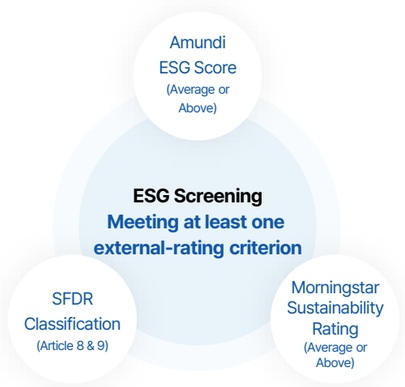
We construct the final portfolio by applying a systematic ESG screening process to global asset allocation funds.

When selecting underlying funds for OCIO portfolios, we consider 1) Amundi ESG scores and ratings, 2) the EU Sustainable Finance Disclosure Regulation (SFDR), and 3) Morningstar Sustainability Ratings. We also developed a [Global Bond ESG Quantitative Assessment Model] based on Amundi's ESG framework and process, 'producing proprietary ESG ratings' for global issuers in the Global Aggregate Bond Index. This enables systematic ESG risk management and identification of long-term value-creation opportunities in global fixed income. Partnerships with leading global ESG managers and Amundi's ESG Buylist are also used to provide Korean investors with timely ESG products aligned with global standards.

Example: ESG Information for OCIO Underlying Funds

Fund Name	Amundi ESG Rating	Morningstar Sustainability Rating	EU SFDR Classification
BlackRock Sustainable Advantage World Equity Fund	Not available	Average	Article 8
Amundi Funds - Global Ecology	Available	High	Article 8
Amundi Funds - Global Equity	Available	Above Average	Article 8
Mirova Funds - Mirova Global	Available	High	Article 9
BNP Paribas Funds - Aqua	Available	Above Average	Article 9

Global Fund Screening



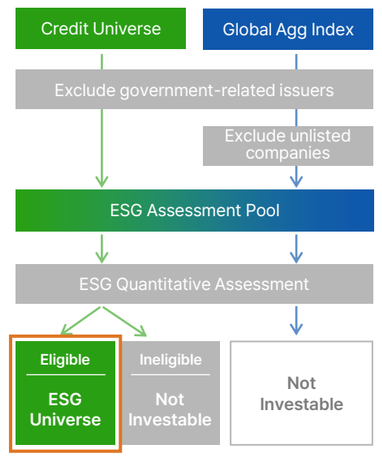
SFDR Classification

EU sustainable-finance disclosure regulation effective since March 2021

Morningstar Sustainability Rating

Weighted-average security-level score for funds with at least 50% coverage by Morningstar ESG data

Global Bond ESG Assessment Process



ESG Quantitative Assessment

① Quantitative assessment across 50 ESG indicators (disclosure + performance scores)

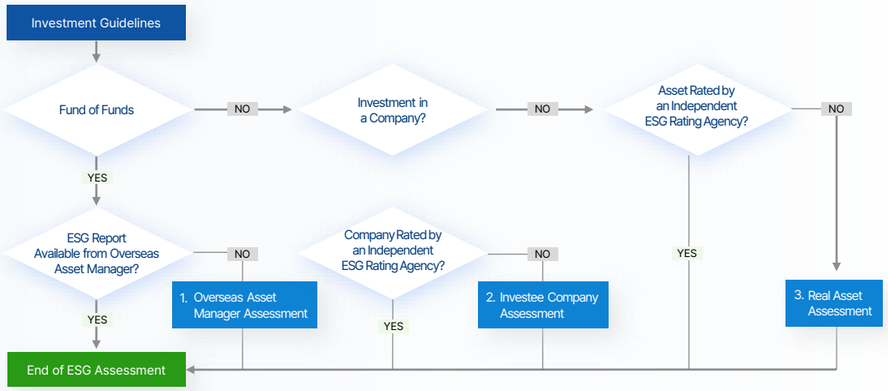
② Assign ratings based on results (A–G, 7 grades)

Responsible Investment Strategies | Alternatives

Carbon neutrality is reshaping global alternative investment markets. According to the IEA, by 2030, annual investment of approximately USD 2.2 trillion in renewable power generation and USD 4.8 trillion in other green sectors will be required.

NH-Amundi continues to invest in renewable energy and plans to expand investments aligned with its carbon-neutrality objectives. ESG factors, including environmental impacts and stakeholder considerations, are embedded in investment screening and risk assessment, with ESG assessment criteria applied to all new investments regardless of sector since 2022.

Alternatives ESG Assessment Process



Alternatives ESG Assessment Model – Revised to Align with the Firm-wide Integrated ESG Framework

	Before		After
E	Establishment and Implementation of Environmental Management Targets	E	Climate Change (GHG Emissions, Renewable Energy Use, etc.)
	Use of Renewable Energy and Renewable Raw Materials		Natural Resources (Water Resources, Biodiversity, etc.)
	Waste, Pollutants, Environmental Pollution & GHG Emissions		Pollution & Waste (Pollutants, Environmental Pollution, Recycled Raw Materials, etc.)
	Environmental Regulatory Compliance/ Violation Cases		Taxonomy Alignment
S	Target Setting & Disclosure	S	Workforce (Labor, Human Rights, Labor Relations, Employee Compensation, Training, Benefits, Safety, Diversity & Gender Equality, etc.)
	Workforce (Labor, Human Rights, Labor Relations, Employee Compensation, Training, Benefits, Safety, etc.)		Suppliers (ESG Management, Support & Partnerships, etc.)
	Diversity & Gender Equality		Customers (Information Protection, Responsible Products & Services, etc.)
	Shared Growth (Suppliers' ESG Management, Support & Partnerships, etc.) Community Engagement (Social Contribution & Volunteer Activities)		Communities (Social Contribution & Volunteer Activities, Chemical Safety, etc.)
	Social Regulatory Compliance / Violation Cases		SDG Alignment
G	Board Composition & Activities (Agenda Setting, Proportion of Independent Directors, Board Diversity & Expertise, etc.) Shareholder Rights (Shareholder Communications, Electronic/Written Voting, Dividend Policy & Implementation etc.)	G	Shareholder Rights (Shareholder Communications, Electronic/Written Voting, Dividend Policy & Implementation etc.)
	Code of Ethics Compliance / Violation Cases		Board Composition & Activities
	Audit Function (Internal Audit Structure & Expertise)		Anti-Corruption (Ethics Compliance, Internal Audit Structure & Expertise, Governance Regulatory Compliance, etc.)
	Governance Regulatory Compliance/ Violation Cases		ESG Management Strategy
			Stakeholder Value
Disclo-sure	ESG Disclosure Method, Frequency & Scope	Disclo-sure	ESG Disclosure Method, Frequency & Scope
	ESG Disclosure Content		ESG Disclosure Content
	ESG Disclosure Assurance		ESG Disclosure Assurance

Alternatives Case | Jeju Solar Power Project

Best Practice

Project Overview



- NH-Amundi Asset Management committed to invest in a solar power project in Jeju through 'Infrastructure Fund II', a blind-pool fund under management.
- Total capacity: 23.11 MW
- 18.11 MW utility-scale solar power plant + 5 small-scale solar power plants
- The underlying investment is a portfolio of solar power plants secured by SK Eternix.
- A strategic green asset selected with consideration for local acceptance and climate impact

Partner: SK Eternix

Total Installed Capacity	Utility-Scale	Small-Scale Solar Plant	Investment Structure
23.11MW	18.11MW	5 Plants	Infrastructure II

ESG Significance

E Environmental

- Contributes to Jeju's decarbonization by replacing fossil-fuel generation
- Improves environmental profile with minimal cooling-water use and air-pollutant emissions
- Strengthens siting and environmental-management standards for responsible renewable-energy development

S Social

- Supports local jobs and the regional economy through land rent and local taxes across construction and operation
- Improves energy self-sufficiency and supply stability through distributed solar generation
- Strengthens Jeju's eco-friendly tourism brand and stakeholder trust

G Governance

- High alignment with Jeju and national renewable-energy/net-zero policies, reducing regulatory and transition risks
- Enables quantitative disclosure of generation, curtailment and carbon-reduction impacts
- Proactively manages curtailment and grid risks through ESS integration and coordination with the system operator

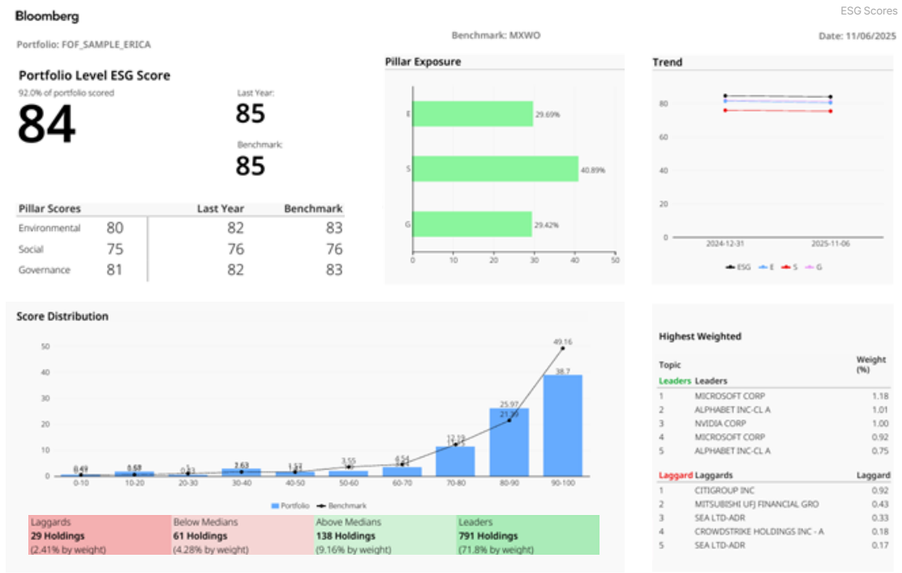
SDGs Alignment

7	8	9	11	13
AFFORDABLE AND CLEAN ENERGY	DECENT WORK AND ECONOMIC GROWTH	INDUSTRY, INNOVATION AND INFRASTRUCTURE	SUSTAINABLE CITIES AND COMMUNITIES	CLIMATE ACTION
Increase the share of renewable energy and enhance energy self-sufficiency by expanding clean power supply	Create local jobs during development and operation phases	Promote investment in renewable energy and smart grid infrastructure	Develop a sustainable island and tourism-city model	Support climate action by replacing fossil fuel-based power generation

Performance Management | Portfolio ESG Score

Responsible investment funds seek to maximize risk-adjusted returns through ESG performance management. To this end, we have 1) built the necessary systems and 2) developed methodologies such as a portfolio climate-temperature indicator, with the aim of managing actual portfolio (AP) performance more effectively than the model portfolio (MP) or benchmark (BM).

System Development – Bloomberg Portfolio ESG Performance Management



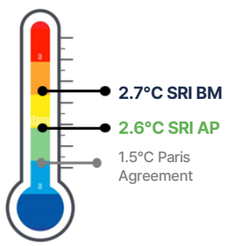
Bloomberg ® ESG Scores

* The figure is an illustrative example and does not represent an actual fund under management.

Performance Management | Climate Change

Methodology Development – Portfolio Climate Temperature (★)

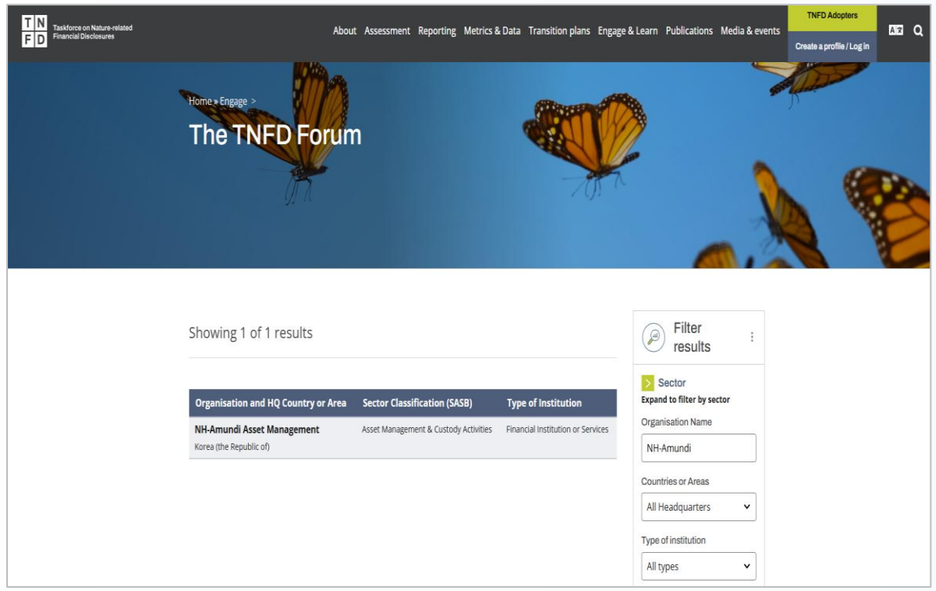
Objective	Measure and manage the portfolio's alignment with climate change/carbon neutrality goals. The Paris Agreement aims to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C; therefore, a lower temperature indicates greater portfolio alignment with climate change/carbon neutrality goals.
Result	The SRI AP temperature is 2.6°C, 0.1°C lower than the BM at 2.7°C, indicating stronger climate alignment.
Metho-dology	Measure each company's carbon budget overshoot based on its carbon emissions data. Calculate 1) the difference between the company's carbon budget over the next 50 years and 2) its projected emissions over the same period; a larger exceedance of the carbon budget results in a higher portfolio temperature.
Data	MSCI, Bloomberg, IEA, National Greenhouse Gas Inventory Report, Statistics Korea



Performance Management | Biodiversity

In 2025, we joined the global **「TNFD Forum」** and Korea's **「TNFD Consultation Group」**, participating in discussions on biodiversity analysis and disclosure methodologies. We also held **an internal ESG Working Group seminar** for firm-wide training and will continue to enhance biodiversity analysis and disclosure for our responsible investment funds.

Joined 「TNFD Forum Member」 (Aug. 18, 2025)



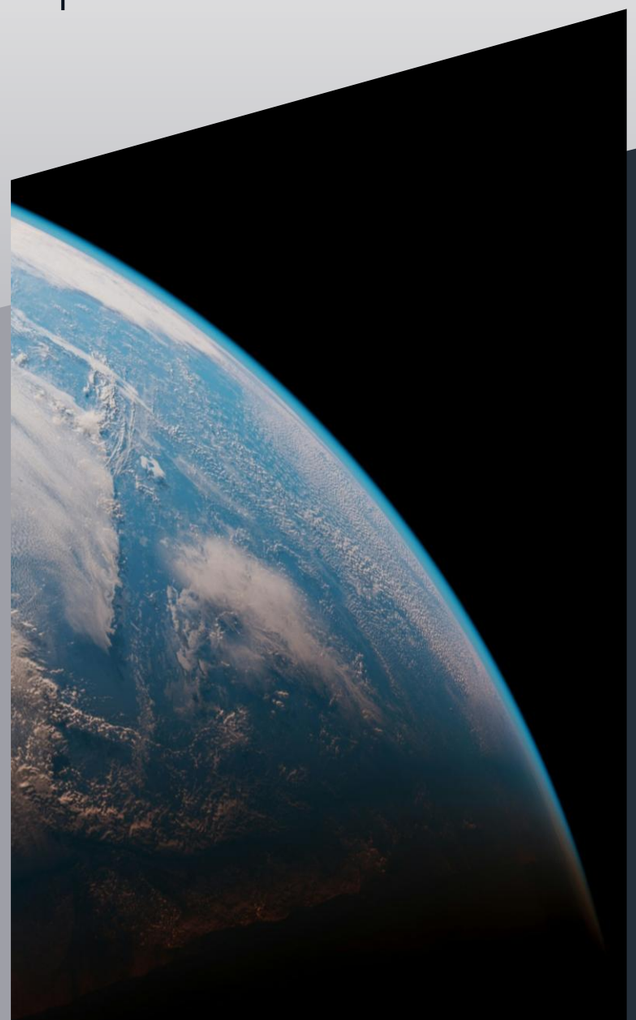
Joined Korea's 「TNFD Consultation Group」 (Nov. 10, 2025)

- **Overview of Korea TNFD Consultation Group**
  - A consultative body established to promote the regional and country-level adoption of the global framework provided by the TNFD (Taskforce on Nature-related Financial Disclosures)
  - Supports companies, financial institutions, and other stakeholders in understanding TNFD recommendations and guidance and building capacity for nature-related disclosures
  - Provides feedback to the TNFD, taking into account Korea's regulatory and business environment
  - Led by the Convener, who serves as the focal point of the consultation group and coordinates related activities
- **Korea TNFD Consultation Group – Current Status(As of the end of 2025)**
  - (Conveners) National Institute of Biological Resources and Korea Chamber of Commerce and Industry
  - (Members) 63 organizations* in total, including NH-Amundi Asset Management

    * Public institutions, business associations, financial institutions, companies, universities, NGOs, consulting firms, accounting firms, law firms, etc.

Seminar on Biodiversity Analysis & Disclosure for Financial Institutions (Sep. 17, 2025) – NH-Amundi ESG Working Group

- **Invited an S&P Global executive to the 'ESG Working Group' for firm-wide training on**
  - Biodiversity concepts and trends
  - Nature and biodiversity analysis methodologies
  - Biodiversity analysis cases for financial institutions



Stewardship

3-1. Message from the Chair of the Stewardship Committee
3-2. Stewardship Framework and Conflict-of-Interest Management
3-3. Stewardship Activities

We commit to stewardship that is measured yet persistent, systematic and sincere.

Dear Stakeholders,

NH-Amundi Asset Management regards its fiduciary duty to manage client assets for stable, long-term growth as the foundation of all investment activities. This responsibility extends beyond proxy voting to supporting the sustainable growth and enhancing the corporate value of investee companies, while closely assessing ESG (Environmental, Social and Governance) risks and opportunities.

Global economies and capital markets are facing complex changes including climate change, supply-chain restructuring, artificial intelligence, demographic shifts and geopolitical uncertainty. As these factors increasingly affect corporate competitiveness and investors' long-term returns, responsible investment and stewardship have become core investment principles for managing risk and pursuing long-term performance. We seek to help investee companies respond promptly and make sound decisions that take stakeholders into account.

The Stewardship Committee reviews and oversees key fiduciary activities—including proxy voting, dialogue with companies and shareholder proposals—through a transparent decision-making framework and professional expertise, ensuring that these activities serve clients' long-term interests as an extension of investment management. We consider corporate long-term strategy, board accountability and independence, shareholder rights, capital allocation and financially material sustainability factors.

There is a lesson that "a traveler pulls a coat tighter in a strong wind, but removes it voluntarily in warm sunlight."

NH-Amundi will continue measured yet persistent, systematic and sincere stewardship, encouraging change through timely and reasonable advice to companies. We will also strictly manage conflicts of interest to maintain objectivity and transparency in decision-making.

Thank you.

Equity CIO and Chair of the Stewardship Committee,
NH-Amundi Asset Management **Jinho Park**



Stewardship Framework | Code and Principles

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	NH-Amundi Asset Management Stewardship Code	Key Principle Comply or Explain
Principle 1	Establish and publicly disclose a clear policy for faithfully fulfilling fiduciary responsibilities in managing assets entrusted by clients and beneficiaries.	Stewardship Policy
Principle 2	Establish and publicly disclose an effective and clear policy for identifying and managing actual or potential conflicts of interest arising in the fulfillment of fiduciary responsibilities.	Conflict of Interest Prevention
Principle 3	Regularly monitor investee companies to enhance their medium- to long-term corporate value and preserve and enhance the value of investments.	Monitoring
Principle 4	Seek to build a shared understanding with investee companies and establish internal guidelines on the timing, procedures, and methods of stewardship activities where necessary.	Shareholder Engagement
Principle 5	Establish and disclose a voting policy, including guidelines, procedures, and detailed criteria for the responsible exercise of Proxy Voting, and disclose voting decisions and the reasons for such decisions.	Exercise of Proxy Voting
Principle 6	Regularly report to clients and beneficiaries on the exercise of Proxy Voting and other stewardship activities.	Disclosure
Principle 7	Maintain the capabilities and expertise necessary for the active and effective fulfillment of fiduciary responsibilities.	Professional Expertise and Organizational Infrastructure

Statement of Support for the Stewardship Code

We actively support the Stewardship Code and make every effort to comply with its principles and implementation guidelines.

We will continue our efforts to faithfully implement the Stewardship Code.

We also confirm that this report contains no false statements.

July 31, 2026

CEO, NH-Amundi Asset Management
Jung-Sup Gil

Stewardship Framework | ① Stewardship Policy

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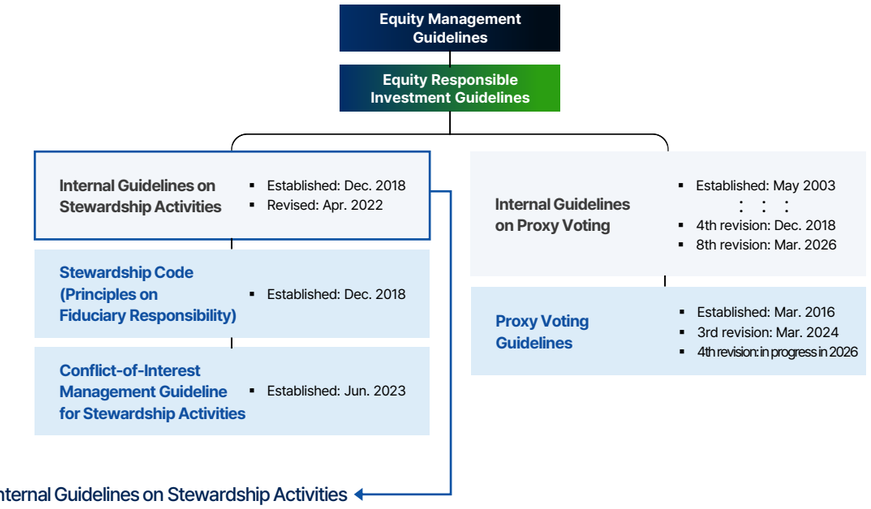
To fulfill our fiduciary responsibilities, we established the 「**Stewardship Code**」 and detailed 「**Internal Guidelines on Stewardship Activities**」 in December 2018. We have **completed 'internal guidelines' for each principle, published them on our website, and revise them** promptly in response to policy changes.

Internal Stewardship Guideline Framework

Including History

2016	Establishment of the "Proxy Voting Guidelines"
2018	Establishment of a "Stewardship Code" and "Internal Guidelines on Stewardship Activities" and the 4th revision of the "Internal Guidelines for the Exercise of Proxy Voting"
2020	1st revision of the "Guidelines for the Exercise of Proxy Voting," and 6th revision of the "Internal Guidelines on Proxy Voting"
2022	1st revision of the "Internal Guidelines on Stewardship Activities" and 2nd revision of the "Internal Guidelines on Proxy Voting"
2023	Establishment of the "Conflict-of-Interest Management Guideline for Stewardship Activities"
2024	3rd revision of the "Internal Guidelines for the Exercise of Proxy Voting"
2026	The 8th revision of the "Internal Guidelines on Stewardship Activities" has been completed; a comprehensive revision of these internal guidelines—reflecting amendments to the Commercial Act and updates to the Stewardship Code—is currently underway.



Internal Guidelines on Stewardship Activities

Article 7 (Selection of Companies for Focused Engagement)	① The Stewardship Committee selects 'companies for focused engagement', taking into account factors such as the Company's investment amount and ownership stake in investee companies, as well as their impact on the funds. ② In selecting companies for focused engagement, the Stewardship Committee may refer to the results of periodic reviews conducted pursuant to Article 8 and analyses by external professional institutions.
Article 8 (Periodic Review)	① To select companies for focused engagement, the relevant investment division periodically reviews major management issues and developments at investee companies, as well as matters affecting shareholder value, and reports the results to the Stewardship Committee. ② Even if a periodic review has already been completed and reported, any material change related to the review items of an investee company shall be promptly reported to the Stewardship Committee.
Article 9 (Types of Stewardship Activities)	1. Exercise of Proxy Voting 2. Requests for information and materials necessary for informed decision-making 3. Written inquiries to investee companies 4. Dialogue with management 5. Dialogue with board members, including the chair and independent directors, without management present 6. Public expression of views 7. Proactive shareholder engagement and discussion 8. Submission of shareholder proposals and participation in proposals submitted by other shareholders 9. Requesting the convening of a general meeting of shareholders and participating in such requests by other shareholders 10. Other activities deemed necessary to protect the rights and interests of clients and beneficiaries

Stewardship Framework | ① Stewardship Policy

By organically linking **our proprietary ESG assessment framework with stewardship activities under each principle,** we seek to enhance the risk-adjusted returns of our funds.

NH-Amundi Stewardship Framework (Overview)

Assessment Linkage

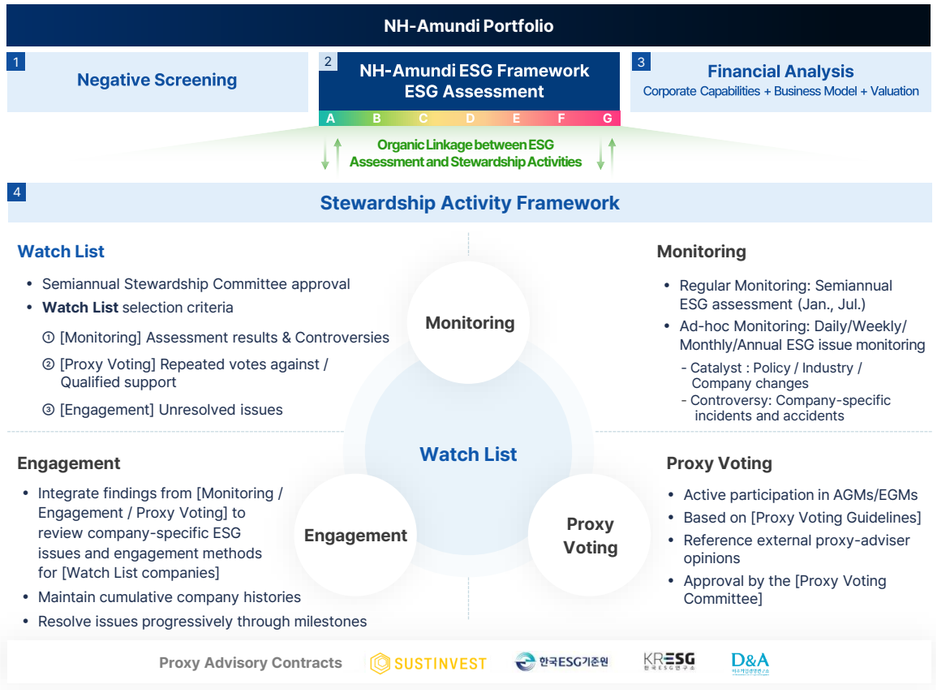
Conduct stewardship activities for ESG portfolio companies based on the **NH-Amundi ESG Framework 3.0** assessment criteria

Key Activities

Monitoring, Engagement, Proxy Voting and Watch List selection

External Advisory

Contracts with all four major Korean proxy advisers to strengthen expertise and objectivity



Asset Classes Covered by the Stewardship Code

Category	Type	Applicability
Listed Equities	Korean	Applicable
	Overseas	Not Applicable
Fixed Income	Government bonds, municipal bonds, bank debentures, special bonds, corporate bonds, etc.	Not Applicable
Alternatives	Real Estate & Infrastructure	Not Applicable
	Private Equity	Not Applicable
	Venture Investments	Not Applicable
Other	Equity ETFs	Applicable
	Others	Not Applicable

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NH-Amundi operates the **Stewardship Committee** and the **Proxy Voting Committee** separately, with distinct purposes and procedures. **The dedicated team** supports both committees, and information on **the officer in charge and relevant contacts** is disclosed on the Company's website.

Stewardship Governance Structure

[1] Stewardship Committee

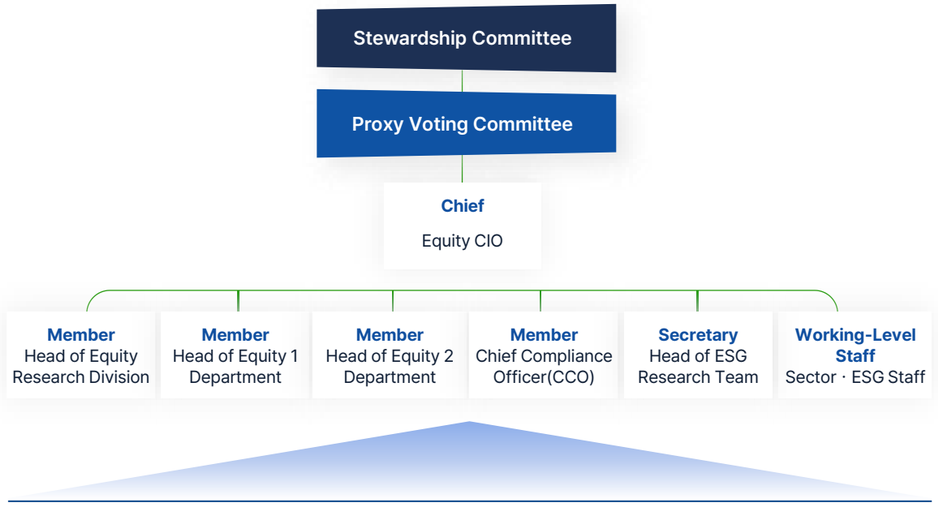
A decision-making body that reviews and resolves proposals necessary for the fulfillment of stewardship responsibilities

- Frequency: Semiannual (twice a year)
- Key responsibilities: 1) Selection of companies for focused engagement, 2) Stewardship activity plans, 3) Review outcomes, 4) External expert recommendations, 5) Other relevant matters

[2] Proxy Voting Committee

A committee established in 2019 to enhance the independence of voting decisions and determine the exercise of Proxy Voting

- Matters are classified as "General Matters" or "Key Matters", enabling effective discussion and exchange of views among committee members depending on the nature of each agenda item.



[3] Dedicated Stewardship Team – ESG Research Team

Name	Position	Responsibilities		Expertise
Yonghwan Choi	Team Lead	Overall responsibility for ESG & Stewardship	Secretary of Stewardship Committee and Proxy Voting Committee; Monitoring, exercise of Proxy Voting, shareholder engagement, and overall ESG assessment	13 years of relevant experience; experience as a voting advisory professional
A	Manager	ESG & Stewardship	Monitoring, exercise of Proxy Voting, shareholder engagement; governance and ESG assessment	8 years of relevant experience; experience in pension-related departments
B	Manager	ESG & Stewardship	Monitoring, exercise of Proxy Voting, shareholder engagement; environmental and social matters	5 years of relevant experience; company-wide ESG management experience

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Stewardship Code Officers & Staff

Role	Department	Name	Position	Telephone	Email
Officer in Charge	Equity Management Division	Jinho Park	CIO*	02-368-3712	jinho.park@nh-amundi.com
Contact	Equity Management Division ESG Research Team	Yonghwan Choi	Team Lead	02-368-3657	yonghwan.choi@nh-amundi.com
Contact	Compliance Office	Junghwan Han	CCO*	02-368-3720	junghwan.han@nh-amundi.com

*CIO (Chief Investment Officer) | *CCO (Chief Compliance Officer)

Visit Website Click

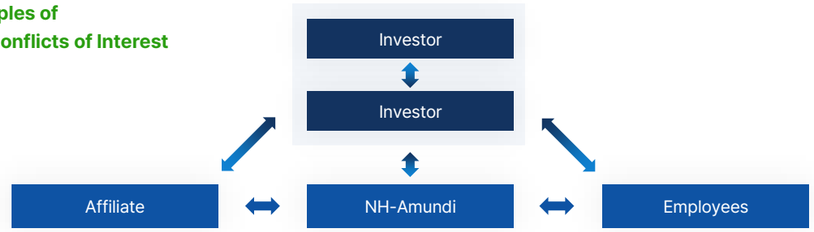
Stewardship Framework | ② Conflict-of-Interest Management Policy

Visit Website Click

Conflict-of-Interest Management Policy

Establishment	Newly established following review by the Stewardship Committee and Compliance Officer (June 14, 2023)
Purpose	While conflicts of interest are comprehensively governed by the Company's **Internal Control Standards**, Article 12 of the 「**Internal Guidelines on Stewardship Activities**」 requires the establishment of a conflict-of-interest prevention policy to prevent potential conflicts of interest arising in the course of stewardship activities and to ensure effective management of such conflicts.
Key Provisions	The policy is designed to prevent potential conflicts of interest that may arise in the course of stewardship activities and, where a conflict occurs, to ensure prompt identification and appropriate action. It sets out principles governing the identification of conflicts of interest, prevention and response measures, employee training, policy review, and external disclosure.
Revision	**The ESG Research Team conducts a practical review on a semiannual basis, with any revisions reported to and approved by the Stewardship Committee.**

Examples of Key Conflicts of Interest



Management and Response Measures for Key Conflicts of Interest

Preventive Measures for Conflicts of Interest	▪ Where a potential conflict of interest is identified, the matter is discussed in advance with the Compliance Officer and addressed in a manner that does not compromise investors' interests. Relevant details are documented and retained. ▪ Investee companies are selected and investments are made in compliance with applicable laws and fund rules, as well as reasonable internal guidelines, in accordance with the duty of care. ▪ In maintaining relationships with investors, the Company establishes and operates relevant standards and procedures to prevent improper solicitation, inappropriate inducements, unfair practices, and unfair trading practices. ▪ Independent third-party professional institutions with appropriate expertise may be engaged. ▪ Information barriers (Chinese Walls) are established to prevent material information from being disclosed to departments, employees, or external parties without appropriate access authorization.
Response Measures in the Event of a Conflict of Interest	▪ If a conflict of interest arises in the course of stewardship activities, the Company immediately suspends the relevant activity upon becoming aware of the conflict, reports the matter to the Compliance Officer, and takes appropriate measures to resolve the issue promptly. The process and outcome of the resolution are documented and retained.

Conflict-of-Interest Management Record

Best Practice **Conflict-of-Interest Management in Stewardship Activities**

(1) Identification and Recusal of Personal Relationships

- At the 2025 Annual General Meeting, the Company was required to exercise Proxy Voting in a company where a family member of the Chair of the Stewardship Committee was employed.
- The Chair of the Stewardship Committee reported the potential conflict of interest to the Compliance Officer and applied for recusal from the exercise of Proxy Voting for the relevant company.
- In accordance with internal guidelines, the Head of Equity Research acted on behalf of the Chair and proceeded with the voting process.

(2) Affiliates

- The Compliance Department distributes a "List of Related Parties" each month
  → NH-Amundi exercises neutral voting (shadow voting) on NH Investment & Securities, an affiliate.

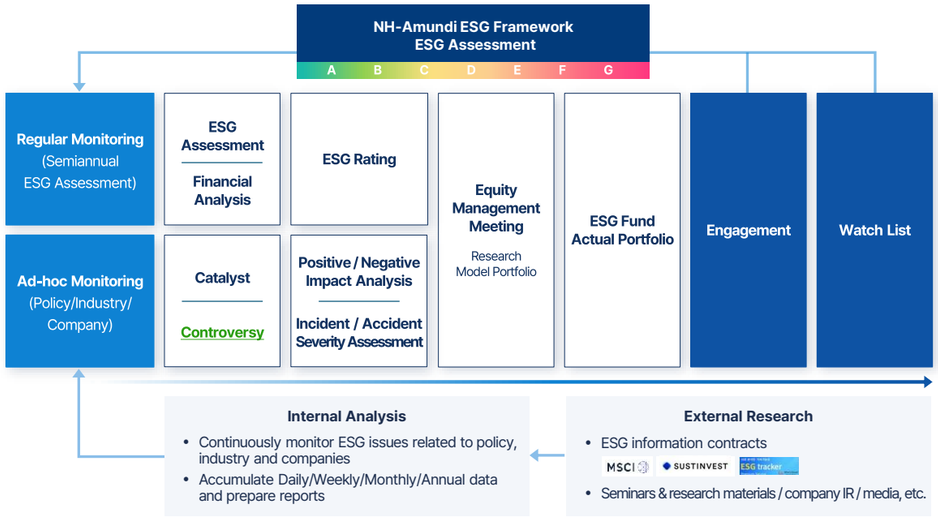
Stewardship Framework | ③ Monitoring

Visit Website Click

[NH-Amundi ESG Framework] Conduct regular and ad-hoc monitoring based on criteria

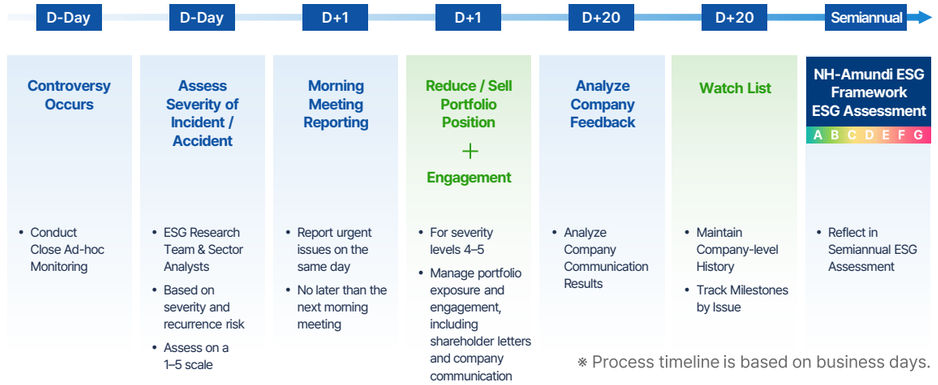
Regular Monitoring	Semiannual ESG assessments conducted twice a year (January and July)
Ad-hoc Monitoring	ESG issues related to policies, industries, and companies are monitored on a daily, weekly, monthly, and annual basis. A dedicated database is maintained to analyze catalyst and controversy issues.

Monitoring Process



Controversy Response Process

Immediate Response	When a material issue occurs, its severity level is assessed on the day it is identified. The issue is reported at the morning meeting within D+1, followed by portfolio weight adjustments and shareholder engagement, as appropriate.
Issue Management	Following an incident, the Company maintains close communication with the investee company for one month and analyzes its feedback. Based on the findings, the Company determines whether to place the company on the Watch List and manages the progress of each issue accordingly.
ESG Assessment	Material issues are reflected in the semiannual regular ESG assessment.



※ Process timeline is based on business days.

Stewardship Framework | ③ Monitoring

Using external research, the ESG Research Team accumulates daily/weekly/monthly/annual data and prepares reports on policy, industry and company ESG issues. Monitoring results are shared each morning at the Equity Management Division meeting and reflected in ESG assessments and investment decisions.

Weekly Brief

Catalyst & Controversy Reporting



ESG Commentary & Insight

In-depth reporting on timely policy, industry, and company-specific issues



Controversy Report

Assessment of issue severity using a 5 level scale



ESG Rating Report

4 assessments per year (2 regular, 2 ad-hoc)



In House Daily Monitoring & DB Development (ESG Alert Database)



External Use of External Research

- ESG Rating: MSCI, SUSTINVEST, KCGS
- Controversy Alert: MSCI, SUSTINVEST, KCGS, The Bell _ ESG Tracker
- Other: Seminars & research materials / company IR / media, etc.

MSCI SUSTINVEST ESG tracker

Stewardship Framework | ④ Engagement

Comprehensive Review	Integrate analyses from **Monitoring, Shareholder Engagement, and the Exercise of Proxy Voting** to review ESG issues and determine appropriate engagement approaches for **each Company for Focused Engagement.**
Issue Management	Manage issue-specific milestones and maintain a history of engagement with each company to drive **'tangible resolution of ESG issues'**.
Integration into ESG Assessment	Incorporate companies' responses to ESG issues identified through shareholder engagement into ESG assessments.

Engagement Process

Review ESG Issues and Engagement Approach
- ESG Research Team & Sector Analysts
- Comprehensive review of ESG issues and engagement plans for each Watch List company

Stewardship Committee Approval
- Held twice semiannually
- Approve ESG issues and engagement plans for Watch List companies

Conduct Engagement
- ESG Research Team
- Send shareholder letters; meet IR teams and management; conduct other engagement activities

Review & Manage Engagement
- Analyze company feedback
- Track milestones by issue
- Maintain company-level history

Engagement Disclosure
- Annual Report Disclosure

4. Watch List

1. Monitoring Assessment results & controversies

2. Engagement Review unresolved-issue stage

3. Proxy Voting Repeated votes against / qualified support

NH-Amundi ESG Framework ESG Assessment
A B C D E F G

Progressive Milestone Management

Step 01	Step 02	Step 03	Step 04
Raise Issue	Company Acknowledges Issue	Develop Joint Solution	Measure Outcomes & Review Closure

Company A – Issue a
Company A – Issue b

Stewardship Framework | Watch List

Scope	Key investee companies within the [Responsible Investment Universe (RIU)] that have experienced ESG issues or have unresolved material ESG issues, selected on a semiannual basis.
Criteria	Semiannual review of the history of [Monitoring, Shareholder Engagement, and Exercise of Proxy Voting] to assess ESG issues and determine appropriate shareholder engagement approaches.
Objective	**The ultimate objective is to maximize the risk-adjusted returns of ESG portfolios by enhancing the corporate value of Companies for Focused Engagement.**

Focused Engagement Selection Process

Responsible Investment Universe
RIU

Focus List
- Key investee companies selected for ESG-focused management
- Comprehensive management from fundamental analysis, including ESG ratings, to stewardship activity history, with a focus on financially attractive companies demonstrating strong ESG performance
- Semiannual Rebalancing

1. Monitoring
- Regular Monitoring: ESG assessment result ① F or below, ② downgrade by two or more grades
- Ad-hoc Monitoring: Material controversy assessed at severity Level 4–5

2. Engagement
- Analysis of Company Feedback
- Maintenance of Company-Specific Engagement History
- Review of Issue Progress → Assessment of Unresolved Issues and Appropriate Engagement Actions

3. Proxy Voting
- (Repeated Opposition) Issues showing no improvement despite repeated votes against
- (Qualified Support) Issues supported through voting but requiring continued monitoring

Watch List

Shareholder Engagement Activities

- Shareholder Letters
- Meetings with IR Representatives / Management → Ongoing Documentation of Company Feedback and Engagement History

ESG Improver Strategy

Enhancing corporate value to maximize the risk-adjusted returns of ESG portfolios



*Source: Amundi

NH-Amundi ESG Portfolio Management Framework (Reference)

Invest primarily in Focus List companies and rebalance during semiannual ESG rating reviews to maintain timeliness.

Responsible Investment Universe (RIU)

Companies in the investment universe with ESG ratings* under management **(approx. 700)**

* Approximately 1,000 companies have ESG ratings under management

Focus List

Core investment companies subject to rigorous ESG rating management **(approx. 250)**

1. ESG fund holdings over the past three months
2. Companies expected to be held by ESG funds over the next six months

Watch List

Actively seek improvement of ESG issues through engagement **(approx. 50)**

1. Monitoring
   Regular: ESG assessment ① F or below, ② downgrade by two or more grades
   Ad-hoc: controversy severity Level 4–5
2. Engagement: unresolved issues
3. Proxy Voting: repeated votes against / qualified support

Negative Screening

Companies fundamentally ineligible for ESG investment **(approx. 10)**

1. Lowest ESG rating G
2. Negative themes such as gambling, tobacco and weapons

* Company counts are approximate examples and may change.

Stewardship Framework | ④ Engagement

Proactively manage 'priority engagement issues' by linking them to 'ESG assessment criteria'

- The 12 priority engagement issues are continuously managed in connection with the **[NH-Amundi ESG Framework]**
- Based on the principles of **traceability and escalation**, we continue engagement until issues are resolved and progressively strengthen our actions where necessary.

Engagement History

(Cumulative total for 2019–2025; figures for 2025 activity are in parentheses)

	Companies	Activities
Total	75 (15)	134 (19)

Letters Sent	Working-level Meetings	Management Meetings	AGM Attendance & Remarks	Votes Against	Closed
71 (12)	44 (3)	3 (3)	6	4 (1)	6

Priority Engagement Issues

Say on Climate		Serious Accidents		Low Dividends / Value-up	
Climate Change	41	Human Capital Management	17 (6)	Protection of Shareholder Rights	43 (7)
Natural Resources	1	Supply Chain Management	1	Board Composition & Remuneration	18 (3)
Pollution & Waste	0	Customer Management	1	Anti-corruption	6 (1)
ESG Management Strategy	3	Social Responsibility	2	Financial Soundness	1

Best Practice 1 (2025)

Human Capital Management – Serious Accident Engagement

Visit Website Click

Letters Sent → Working-level Meetings → Management Meetings → AGM Attendance & Remarks → Votes Against → Shareholder Proposal

※ Red shading indicates the relevant engagement stage. NH-Amundi follows a principle of private dialogue.

Overview	Proactively manage investment risks through shareholder engagement with investee company A, which operates in a sector exposed to recurring major industrial accidents.
Progress	▪ 1st Shareholder Letter (Sep. 2019) → Received a written response from the company ▪ 2nd Shareholder Letter (Mar. 2025)→ Received a written response from the company ▪ 3rd Working-Level Meeting (May 2025) : Visited Company A to discuss measures for addressing major industrial accidents and conducted Q&A-based shareholder engagement
Key Engagement Topics	1. Improvement of Industrial Safety Systems: Requested improvements to workplace safety systems and disclosure of related information in the sustainability report 2. Subsidiary Safety Management: Requested information on the causes and outcomes of accidents, recurrence-prevention measures, impacts on the Company, and the status of safety management across subsidiaries
Outcomes	1. Confirmed improvements in the company's industrial safety management, including both the Company's and its subsidiaries' safety management systems 2. Confirmed the company's preferred communication approach on industrial safety issues: regular and periodic engagement rather than communication only after an accident occurs

Best Practice 2 (2024)

Korea's First 「Say on Climate」 Climate Engagement

Background	Growing Emphasis on Global Active Ownership ▪ Recent ESG investment trends emphasize active engagement with investee companies ▪ Amundi has also conducted shareholder proposals and engagement on Say on Climate since 2022
Objective	Assess investee companies' climate-response maturity and encourage active action to enhance corporate value and risk-adjusted returns
Target	35 listed companies selected across 21 sectors
Dialogue	Shareholder letters and interviews with responsible departments

Engagement



Selection Criteria

Absolute Emissions ≥ 10 million tCO_2eq

Absolute emissions increased for 3 consecutive years

Bottom 10% of sector by carbon intensity

→ **35 Companies Selected**

NH-Amundi 「Say on Climate」 Questionnaire

Because sustainability reports are generally published once a year and companies selectively disclose information, NH-Amundi uses proprietary review items to assess climate-response maturity in stages.

Step	Item	Details
1	**Target**	Based on climate scenario analysis, establish annual roadmaps covering (1) GHG reduction targets (2) renewable energy expansion targets
2	**Performance**	Annual progress against targets, key activities, and investment amounts
3	**Monitoring System/Scope**	Status of GHG emissions monitoring systems, including coverage of subsidiaries, suppliers, LCA, Scope 3, etc.
4	**Risk & Transition Cost Measurement**	Measurement of physical and transition risks and related costs associated with climate change, based on frameworks such as the TCFD recommendations
5	**Action Plans**	Expected outcomes and investment plans for each GHG reduction initiative, including cost-benefit analysis
6	**Opportunities**	Identification of opportunities through the transition to and expansion of green businesses, including the application of taxonomy criteria
7	**Other**	Consideration of company-specific circumstances

NH-Amundi 「Climate Risk Flag」 Methodology

- Assess climate risk and response maturity and assign a five-level flag: Red / Orange / Yellow / Blue / Green
- Use of Results

1.Proxy Voting: Vote against the re-election of the Chair of the ESG Committee at companies that remain persistently high-risk (Red / Orange).

2.Shareholder Engagement: Continue semiannual information updates for high- and medium-risk companies and escalate the level of engagement where necessary

3.ESG Assessment: Apply rating score deductions to companies that remain persistently high-risk (Red / Orange)

4.Investment Decision-Making: Consider reducing portfolio weights or excluding companies that remain persistently high-risk (Red / Orange)

Severity Level \ Response Intensity	High	Medium	Low
High	Yellow	Orange	Red
Medium	Blue	Blue	Yellow
Low	Green	Green	Blue

Corporate Value Enhancement Activities

Best Practice 3 (2025)

From Monitoring to Shareholder Engagement

From **governance policy developments** such as the Value-up Program and Commercial Act amendments to **listed companies' corporate value enhancement plans and implementation**, NH-Amundi applies an integrated process of **"Monitoring → ESG Assessment → Proxy Voting → Shareholder Engagement."**

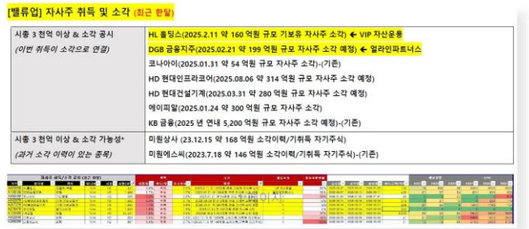
[Monitoring] Value-up/Governance Issues Daily Monitoring (Launched in 2024 – Present)

- Since October 2024, Value-up and governance issues have been covered as a dedicated category in [Daily Monitoring]
- Material issues are analyzed in greater depth through the [Weekly Brief], with Value-up topic updates of treasury shares
- Stewardship activities are undertaken to support corporate value enhancement (See: Shareholder Engagement Activities and Proxy Voting)

Daily Monitoring



ESG Weekly Brief



[Shareholder Engagement] Best-Practice Case for Corporate Value Enhancement

Visit Website Click

A case in which sustained engagement over 5 years, with a gradual escalation of activities, contributed to improvement

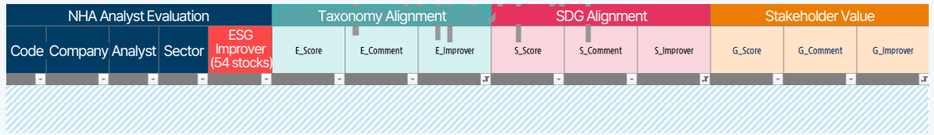
Letters Sent → Working-level Meetings → Management Meetings → AGM Attendance & Remarks → Votes Against → Shareholder Proposal

※ Red shading indicates the relevant engagement stage. NH-Amundi follows a principle of private dialogue.

Overview	Due to insufficient communication with the market, NH-Amundi sought to enhance corporate value through proactive shareholder engagement with investee company A, which had been undervalued.
Progress	▪ 1st Shareholder Letter (Jun. 2021) → No response from the company ▪ 2nd Shareholder Letter (Dec. 2021) → No response from the company ▪ 3rd Engagement (Mar. 2022) → Attended the AGM in person and conveyed views to management; the company subsequently launched an NDR ▪ 4th Meeting with Management (Feb. 2025): Company A's management visited NH-Amundi and held a Q&A session regarding its response to a public letter from OO Asset Management ▪ 5th Exercise of Proxy Voting (Mar. 2025): Voted against the reappointment of a statutory auditor with 18 years of tenure.
Key Engagement Topics	1. **Corporate Value Enhancement**: ① Requested the establishment of a reasonable dividend policy and consideration of higher shareholder distributions, ② requested measures to Resolve issues concerning affiliates with related-party transaction concerns 2. **Enhanced Investor Communication**: Requested quarterly IR activities 3. **Board & Auditor Independence**: Requested replacement of a long-serving auditor, establishment of an internal transaction committee, and expansion of independent directors
Outcomes	1. Since 2022, the company has conducted quarterly earnings communications 2. In 2025, when OO Asset Management sent a public letter, Company A responded to NH-Amundi first regarding its capital-allocation response and sought advice on policy changes and market expectations 3. In 2025, the company A disclosed plans to improve shareholder returns and investor communication

[ESG Regular Assessment] "Stakeholder Value" Indicator – Direct Assessment by Sector Analysts and Identification of ESG Improvers

- Stakeholder Value: To check agency problem, sector-level assessment of agency risks, including controlling shareholders' potential pursuit of private interests and excessive CEO power in companies with dispersed ownership.



[Proxy Voting] Shareholder Engagement Linked to Proxy Voting – Insufficient Dividends & Directors' Duty of Loyalty

- Shareholder engagement is conducted for agenda items that receive a vote 'against' or 'qualified support', and relevant companies may be added to the Focused Engagement List.

Company	Topic	Proxy Voting	Engagement	Focused List	Rationale
Studio Dragon	Excessive Dividends	Against	Shareholder Letter	Included	Despite the company's stable financial position, NH-Amundi determined that maintaining a no-dividend policy could impair shareholder value and therefore voted against the proposal.
YG Entertainment	Excessive Dividends	Against	Shareholder Letter	Included	NH-Amundi voted against the proposal, considering the company's substantial retained earnings, limited investment needs, and strong capacity for shareholder returns.
PSK Holdings	Excessive Dividends	Against	Shareholder Letter	Included	Despite net income more than doubling in 2024, the increase in dividend payments was considered insufficient, indicating ample capacity for greater shareholder returns.
P&H Tech	Excessive Dividends	Against	Shareholder Letter	Included	The company paid no dividends from 2021 to 2024 and maintained a relatively low debt ratio of around 40%; NH-Amundi therefore assessed that there was sufficient capacity for shareholder returns and voted against the proposal.
Hanyang Digitech	Excessive Dividends	Against	Shareholder Letter	Included	Despite 5 consecutive years of losses, the company continued its no-dividend policy, while cash and cash equivalents increased to KRW 18.4 bn in 2024. NH-Amundi voted against the proposal due to concerns over potential impairment of shareholder value from continued absence of dividends.
HD Hyundai Mipo	Directors' Duty of Loyalty	Qualified Support	Shareholder Letter	Included	Given repeated fatal industrial accidents during the tenure of CEO Hyung-kwan Kim since 2022, NH-Amundi raised questions regarding the company's measures to prevent recurrence of major industrial accidents.
SK Hynix	Directors' Duty of Loyalty	Qualified Support	Shareholder Letter	Included	As CEO Noh-jung Kwak serves as the person responsible for health and safety and the company has a history of fines exceeding KRW 3 million related to occupational diseases and major industrial accidents, NH-Amundi sought continued attention and communication on recurrence-prevention measures.
Hanwha Aerospace	Directors' Duty of Loyalty	Qualified Support	Shareholder Letter	Included	The annual board attendance rate of CEO Dong-kwan Kim in the previous year was 79%, and he concurrently serves as CEO of four Hanwha affiliates, which may practically limit his ability to fully participate in all board activities.

Engagement Activities Related to Corporate Value Enhancement (2025)

Visit Website Click

Category		Engagement					
		Shareholder Letters	Working-Level Meetings	Management Meetings	AGM Remarks	Votes Against	Shareholder Proposals
Shareholder Rights Protection	Request for improvement of dividend policy and review of shareholder return plans	5	-	2	-	-	-
Board Composition & Compensation	Review of directors' duty of loyalty and board independence	1	-	1	-	1	-
Anti-Corruption	Review of executives' improper personal conduct and internal-control measures	1	-	-	-	-	-

Stewardship Framework | ⑤ Proxy Voting

Active Exercise of Proxy Voting	Actively exercises Proxy Voting by considering factors such as investment amount, ownership stake, and the materiality of agenda items (24 companies in 2017 ➔ 155 companies in 2025)
Basic Principles	Voting decisions proposed by the working-level team, based on the Company's 「Proxy Voting Guidelines」 & ESG assessment results, are subject to approval by the Proxy Voting Committee
Proxy Advisory Firms	Engages all 4 major domestic proxy advisory firms to enhance expertise and objectivity

Proxy Voting Process

Disclosure of General Meeting of Shareholders
- Annual General Meeting
- Extraordinary General Meeting

Determination of Whether to Exercise Proxy Voting
- Investment Amount
- Ownership Stake
- Materiality of Agenda Items

Review of Proxy Advisory Reports
- Refer to external expert reports to ensure expertise and objectivity
- Engagement of all 4 major domestic advisory firms

Working-Level Voting Recommendation
- ESG Research Team & Sector Analysts
- Determine For / Against Recommendation

Approval by the Proxy Voting Committee
- Head of Equity Research Division ➔ Approval by Head of Equity Mgmt. Division
- Agreement by Head of Equity Investment Division and Chief Compliance Officer

Exercise of Proxy Voting
- Electronic Voting
- Submission of Proxy

Disclosure of Voting Results
- Quarterly: FSS / KOFIA / Company Website
- Annually: Korea Exchange

In House Based on 「Proxy Voting Guidelines」& ESG Assessment Results

- Proxy Voting Guidelines Core Principles
  1. Long-Term Corporate Value Enhancement
  2. Accountability of Management and Directors to Shareholders
  3. Enhancement of Management Transparency
  4. Equal Treatment of All Investors
  5. Effective Oversight of Strategic Direction and Management
- ESG Assessment Results

Dividend Policy, Board Composition and Compensation, etc.

NH-Amundi ESG Framework ESG Assessment
A B C D E F G

External Reference to External Proxy Advisory Reports

한국ESG기준원 SUSTINVEST KRESG 한국ESG연구소 D&A

Engagement of all 4 major domestic advisory firms

Companies Subject to Proxy Voting– "Active Exercise" Beyond the Statutory Requirements under the Financial Investment Services and Capital Markets Act, as an Extension of Shareholder Engagement"

1. (Criterion 1) Companies subject to voting disclosure – issuers whose shares account for at least 5% of the assets of each collective investment scheme or KRW 10 billion or more
2. (Criterion 2) Ownership threshold – companies in which the fund holds at least a 1% ownership stake
3. (Criterion 3) Materiality of agenda items – companies and issues subject to ongoing shareholder engagement by NH-Amundi

Proxy Voting Guidelines

- Through its Proxy Voting Guidelines, NH-Amundi adopts the following core principles: long-term corporate value enhancement; accountability of management and directors to shareholders; management transparency; equal treatment of all investors; and effective oversight of strategic direction and management.
- For shareholder meeting agenda items, NH-Amundi exercises Proxy Voting in a manner intended to enhance the economic value of the fund and protect beneficiaries' interests, taking into account shareholder value, changes in corporate value arising from business and investment activities, the impact of major decisions on the company's financial structure, and ESG factors.
- As a general rule, the Proxy Voting Committee determines key proxy voting matters by unanimous consent. Where differences of opinion arise among committee members or where an agenda item is considered material, a committee meeting is convened. External expert opinions may be considered where necessary; however, the Company retains ultimate authority and responsibility for the exercise of Proxy Voting.

Proxy Voting Guidelines

Visit Website Click


Proxy Voting Guidelines

I. Principles of the Guidelines

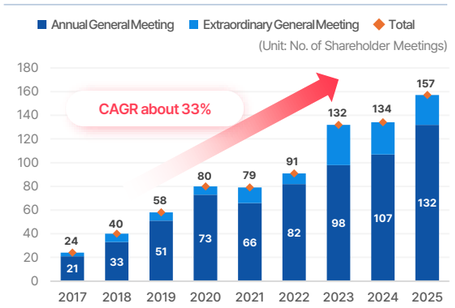
II. Proxy Voting Guidelines

1. Approval of Financial Statements
   - 1.1. External Auditor's Opinion and Independence
   - 1.2. Dividend Policy
2. Amendments to the Articles of Incorporation
   - 2.1. Change of Company Name
   - 2.2. Addition or Change of Business Purposes
   - 2.3. Change of Fiscal Year
   - 2.4. Relocation of Headquarters
   - 2.5. Change in Resolution Requirements for General Meetings of Shareholders
   - 2.6. General Meeting of Shareholders
   - 2.7. Change in the Authority Responsible for Approving Financial Statements
   - 2.8. Change of Dividend Record Date
   - 2.9. Change in Voting Authority
   - 2.10. Protection of Minority Shareholder Rights
   - 2.11. Submission of Agenda Items
   - 2.12. Exercise of Proxy Voting by Proxy
   - 2.13. Change in the Closure Period of the Shareholder Register
   - 2.14. Board Size
   - 2.15. Independent Directors
   - 2.16. Liability of Directors and Independent Directors for Damages
   - 2.17. Separation of the Roles of Board Chair and CEO
   - 2.18. Staggered Board Terms
   - 2.19. Voting Method for Director Candidates
   - 2.20. Cumulative Voting for Directors
   - 2.21. Board Committees
   - 2.22. Director and Independent Director Nomination Committee
   - 2.23. Establishment and Composition of the Compensation Committee
   - 2.24. Internal Transactions Committee
   - 2.25. Executive Compensation
   - 2.26. Performance-Based Compensation
   - 2.27. Compensation of Directors and Management
   - 2.28. Retirement Compensation
   - 2.29. Golden Parachutes
   - 2.30. Employee Stock Ownership Plan (ESOP)
   - 2.31. Capital Structure
3. Appointment (Dismissal) of Directors, Statutory Auditors, and Audit Committee Members
   - 3.1. Appointment of Directors
   - 3.2. Board Evaluation
   - 3.3. Appointment of Independent Directors
   - 3.4. Chief Executive Officer
   - 3.5. Executive Officers
   - 3.6. Appointment of Statutory Auditors and Audit Committee Members
   - 3.7. Audit Committee
   - 3.8. Restrictions on Removal During the Term of Office
4. Approval of Compensation Limits for Directors and Statutory Auditors
   - 4.1. Compensation Limits for Directors and Statutory Auditors
5. Grant of Stock Options
   - 5.1. Grant of Stock Options
   - 5.2. Equity-Based Compensation Plans
   - 5.3. Company Loans for the Purchase of Treasury Shares

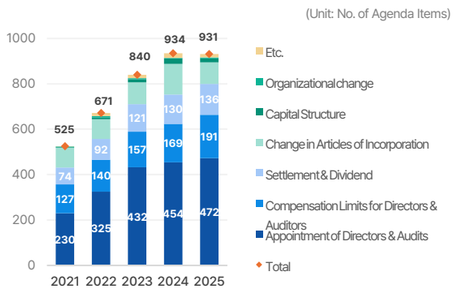
Stewardship Framework | ⑤ Proxy Voting

- NH-Amundi continues to expand the scope of proxy voting beyond statutory requirements under the Financial Investment Services and Capital Markets Act to strengthen its stewardship activities
- As a result, [the number of shareholder meetings at which NH-Amundi exercised Proxy Voting] **has increased at an average annual rate of approximately 33%** since 2017
- In 2025, NH-Amundi exercised Proxy Voting at **a total of 155 shareholder meetings (131 annual general meetings & 24 extraordinary general meetings)**
- In 2025, NH-Amundi voted on **a total of 924 agenda items**, (approx. 51% related to the appointment of directors and statutory auditors.

No. of Shareholder Meetings with Proxy Voting (2017–2025)



Number of Proxy Voting Agenda Items (2021–2025)



Proxy Voting Records (2025)

Year	2021	2022	2023	2024	2025
No. of Shareholder Meetings	79	91	132	134	157
No. of Agenda Items	525	671	840	934	931
Voting Results (For)	475 (90.5%)	615 (91.7%)	790 (94.0%)	858 (91.9%)	871 (93.6%)
Voting Results (Against)	46 (8.8%)	55 (8.2%)	50 (6.0%)	73 (7.8%)	60 (6.4%)
Voting Results (Not Exercised)	4 (0.8%)	1 (0.1%)	0 (0.0%)	3 (0.3%)	0 (0.0%)

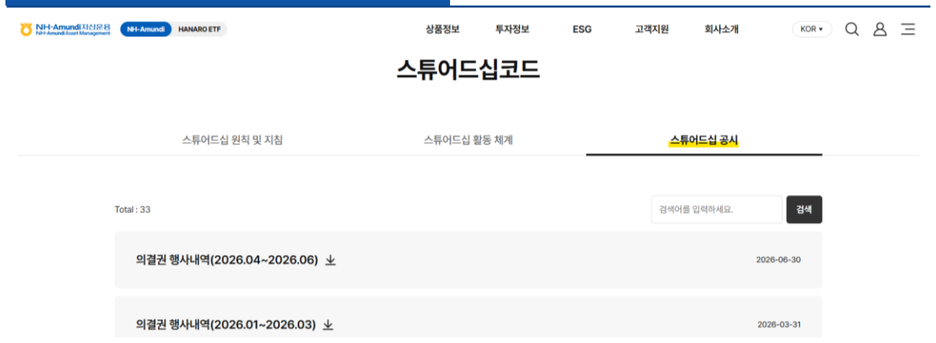
Visit Website Click

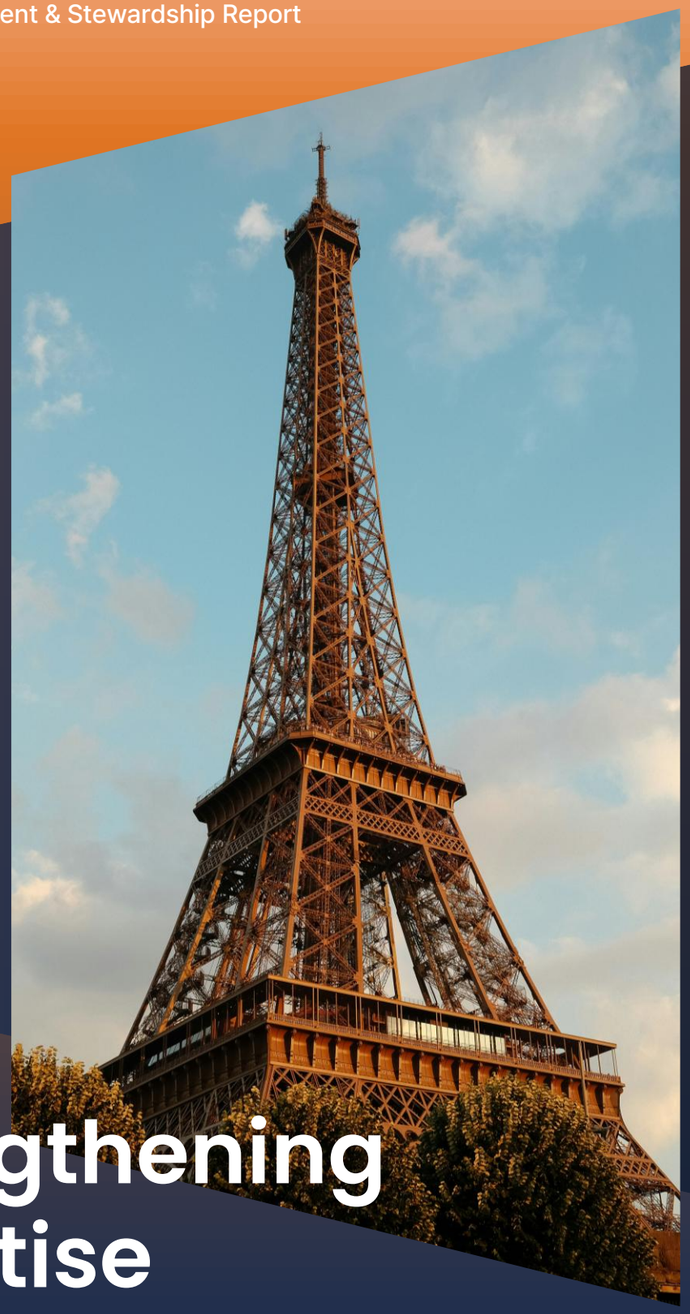
Stewardship Framework | ⑥ Reporting and Disclosure

- NH-Amundi records and maintains information on its stewardship activities.
- Proxy voting records, stewardship activity reports, and other relevant information are disclosed on the Company's website to clients and other stakeholders.

Visit Website Click

Company Website – Stewardship Disclosure Page





Strengthening Expertise

4-1. Collaboration with Amundi
4-2. Domestic & Global Initiatives
4-3. Dedicated Team Experience & KPIs

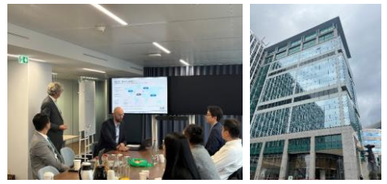
To strengthen its ESG and stewardship expertise, NH-Amundi:

1) Strengthens collaboration with Amundi's global network
2) Actively participates in global collaborative initiatives
3) Operates a dedicated team within the Equity Mgmt. Division and manages related KPIs.

Strengthening Expertise | Collaboration with Amundi

[1. Training] – Amundi ESG Education Program

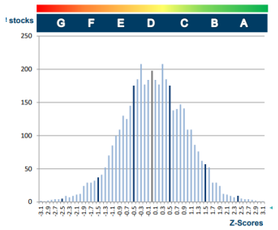
- **Schedule**: Every May or September | Duration: One week
- **Location**: Amundi HQ, Paris, France
- **Visits**: Amundi headquarters and relevant institutions
- **Participants**: NH-Amundi working-level staff and pension fund representatives
- **Curriculum**: ESG policy trends, data, analytical methodologies, and investment strategies, Data Platform and ESG Ratings



[2. Data Platform and ESG Ratings]

- Amundi ESG ratings for individual securities, funds, portfolios, and indices are shared through the Amundi ALTO System





[3. Investment Collaboration] Overseas Real Estate and Infrastructure Investments

- Exploring expanded co-investment opportunities in ESG-related assets, including joint reviews of renewable energy portfolio assets
- In the overseas real estate sector, NH-Amundi receives and reviews investment opportunities from Amundi in France. Since 2022, the Company has prioritized the review of sustainable assets, including European Core and Core Plus office properties with LEED and BREEAM certifications.

[4. Domestic Stakeholder Communication] Amundi Global Responsible Investment Expert Interview (Jan 3, 2025)

- Conducted an in-depth interview in connection with a global investment conference to communicate Amundi's ESG investment strategies and principles and enhance external visibility



Strengthening Expertise

Stewardship Framework | Domestic & Global Initiatives

[International Collaboration 1] NH-Amundi & PRI CEO Meeting (Oct. 13, 2025)

- Discussed opportunities for collaboration between the two organizations to advance responsible investment in Asia (Oct 13, 2025)
- Agreed to strengthen efforts to disseminate best practices and build a responsible investment ecosystem
- Exchanged positive views with PRI regarding NH-Amundi's ESG investment maturity and market leadership

* Second from right: NH-Amundi CEO Jungsup Gil
Third from right: PRI CEO David Atkin



[International Collaboration 2] Participation in ICGN Annual Conference – Strengthening Governance Expertise





- **Event: ICGN(International Corporate Governance Network)* Annual Conference**
  - Established in 1995, ICGN is a global investor and corporate community working to raise awareness of the importance of corporate governance and promote improvements worldwide (https://www.icgn.org/)
- **Purpose: To gain insights into global governance trends and strengthen NH-Amundi's stewardship activities**
- **Period: Mar. 3–5, 2025 (3 days / 2 nights)**
- **Location: Tokyo, Japan**
- **Participants: (In-house) Head of NH-Amundi ESG Research Team, (External) more than 350 executives and practitioners representing over 200 organizations from 25 countries**
- **Key Topics**
  - Day 1: Global governance and sustainability trends, stewardship policies and regulations, effective board composition, and Japan case studies
  - Day 2: Impact of ESG ratings and regulations, trends in governance reform and shareholder activism in Asia, and AI-related risks and opportunities

[International Collaboration 3] Head of ESG Research Team Appointed as First Korean Member of ICGN Advisory Committee

한겨레

Yonghwan Choi, Head of NH-Amundi ESG Research Team, Appointed as ICGN's First Korean Advisory Committee Member

약 90조 달러(약 12경5천조원) 규모의 세계 기관 투자자들이 참여하고 있는 지배구조 네트워크인 '국제기업지배구조네트워크'(ICGN·International...



Stewardship Framework | Dedicated Team Experience & KPIs

NH-Amundi operates a dedicated team consisting of **professionals with ESG & stewardship experience.** The Company manages stewardship framework reviews and activity performance through **dedicated team KPIs** and reports/ deliberates on initiatives at **the Stewardship Committee** on a semiannual basis.

Dedicated Team Experience – ESG Research Team

3 professionals in total / All at manager level or above / With relevant experience / **Team expanded from 2 to 3 members in Jan 2025**

Name	Position	Role		Relevant Experience
Yonghwan Choi	**Team Lead**	**Overall responsibility for ESG & Stewardship**	**13 years**	Experience in ESG assessment and proxy advisory services Experience in environmental consulting and as a researcher at a public institution Master's degree in Green Finance, KAIST (Current) Expert member on climate finance and green finance under the Presidential Commission on Climate Crisis Response (Former) Green finance expert member of the Presidential Commission on Carbon Neutrality and Green Growth (Current) Investor expert member of the Korea Sustainability Standards Board (KSSB) (Current) Member of the ICGN Korea Advisory Committee Chairman's Commendation, NH Financial Group – ESG (2023, 2024) Ministerial Commendation, Ministry of Climate, Energy and Environment – Green Finance (Nov. 2025)
A	Manager	Dedicated ESG & Stewardship	8 years	Experience in ESG research and assessment Experience in ESG-related responsibilities at a pension fund Responsible for ESG research, assessment, proxy voting, and shareholder engagement
B	Manager	Dedicated ESG & Stewardship	5 years	Experience in company-wide ESG management Responsible for ESG research, proxy voting, and shareholder engagement

Dedicated Team KPIs – ESG Research Team

Area	Evaluation Item	Criteria
1. ESG Investment Support	ESG portfolio performance	Overall assessment
	Launch of new ESG funds	
	Enhancement of ESG study methodologies	
	Preparation of ESG research reports	
	ESG rating calculation and model enhancement	
2. Company-wide ESG Activities	NH Financial Group ESG assessment	Semiannual/annual assessment results
	Strengthening company-wide ESG capabilities	Achievement of key annual initiatives
3. Stewardship Code	Exercise of Proxy Voting	Annual number of voting activities
	Shareholder engagement	Annual number of activities (shareholder letters, meetings, AGM attendance, etc.)
	Operation of key committees	Stewardship Committee twice a year Proxy Voting Committee convened as needed
	Stewardship disclosure	One annual Stewardship Code Activity Report



Appendix

1. Awards and Media Coverage
2. Donations and Social Contribution
3. Internal Carbon Emissions Management
4. TCFD Table
5. Stewardship Code Implementation Review – Mandatory Disclosure Mapping Table (★)

Awards and Media Coverage

- NH-Amundi received 9 awards in 2025 across investment management and external activities, including recognition of ESG professionals
- We also strengthened external communication through ESG activities and major planned content in addition to investment management and social contribution

Awards

Award	Category / Fund
Korea Post, "Outstanding Asset Manager" Award	ESG strategy execution and collaboration capabilities
The Korea Economic Daily, 2025 Korea Fund Awards, "Best TDF"	HANARO TDF
The Bell, 2025 Korea Wealth Management Awards, "TDF Manager of the Year"	
Zeroin, 2025 Fund Awards, "TDF / Overseas Bond Categories"	HANARO TDF / USD Ultra-Short-Term Bond Fund
Maeil Business Newspaper, 2025 Maeil Business Securities Awards, "Best Overseas Bond Fund"	USD Ultra-Short-Term Bond Fund
Herald Business – 2025 Herald Investment Awards, "Best Domestic ETF"	
Seoul Economic Daily, 2025 Korea Securities Awards, "Grand Prize in the Overseas Fund Category"	Global Aerospace Fund
MoneyToday, 2025 Korea Fund Awards, "Best Overseas Equity Fund"	Global Aerospace Fund
Ministerial Commendation from the Ministry of Climate, Energy and Environment (Head of ESG Research Team)	Green Finance

Media Coverage

Headline	Media Outlet	Date
"ESG Is a Key Trend in Financial Markets… It Will Provide Opportunities in a Volatile Environment"	The Korea Economic Daily	Jan 3, 2025
Amundi: "Investment in Clean Energy Will Continue to Expand" – 2025 Global ESG Investment Outlook	MoneyToday	Feb 4, 2025
"ESG Doesn't Pay? The Numbers Tell a Different Story" [Climate-Friendly Economy]	NoCut News	May 18, 2025
"Helping Grape Farms"… NH-Amundi Asset Management Employees Volunteer During the Busy Farming Season	Maeil Business	May 30, 2025
NH-Amundi Asset Management Supports Pear Farms as Part of "NongHyup's Rural Volunteer Day"	Edaily	Jun 24, 2025
NH-Amundi Asset Management Ranks No. 1 in Public OCIO Fund Market Share, Driven by ESG and Customized Investment Strategies	FETV	Jul 31, 2025
ICGN Appoints NH-Amundi Asset Management's Yonghwan Choi as Its First Korean Advisory Committee Member	The Korea Economic Daily	Aug 29, 2025
NH-Amundi Asset Management Holds CEO Meeting with Global Responsible Investment Initiative PRI	The Chosun Daily	Oct 31, 2025
NH-Amundi Asset Management Holds Hangang Park Plogging Campaign as Part of ESG Initiative	Seoul Economic Daily	Dec 5, 2025
NH-Amundi Asset Management Volunteers at Myeongdong Babjib Free Meal Center for the Year-End Holiday Season	Asia Economy	Dec 11, 2025

Donations | Proprietary Funds & Public-interest Funds

- Proprietary donations: KRW 50 million across academic, disaster-relief and welfare causes.
- ESG fund public-interest contributions: a portion of fund revenue is accumulated and returned to society, with five donations totaling KRW 230 million.
  - For example, the Centennial Company Korea ESG Fund accumulates 20% of its management fee each day to create a public-interest fund.

Donations

Recipient / Use	Purpose and Details	Amount (KRW 10,000)	Date
Korean Finance Association	Academic sponsorship for symposium	**1,000**	Mar 20, 2025
Urban-Rural Coexistence National Movement Headquarters	Support for restoration of wildfire-affected areas	**1,000**	Apr 18, 2025
Seoul Regional Welfare Center	Rice donation (Sharing Rice Pantry Campaign)	**1,000**	May 20, 2025
Korean Derivatives Association	Sponsorship for academic conference	**500**	Jun 11, 2025
ChildFund Korea	Industry-wide donation to support underprivileged communities	**300**	Oct 29, 2025
One Heart One Body Movement	Rice donation to a free meal center	**702**	Dec 10, 2025
Support for Farming Communities	Purchase and donation of goods produced by local farms	**278**	Ongoing throughout the year
Pulmuone Breakfast Support	"Eat Breakfast" campaign to promote domestic rice consumption	**194**	Ongoing throughout the year
2025 Children Love Dream Camp	Educational support for children and adolescents *(fund-based public interest contribution)*	**12,500**	Jan·Feb 2025 (2 Occasions)
Support for the Korea Forest Certification Scheme	Support for reducing environmental pollution and addressing climate change *(fund-based public interest contribution)*	**3,000**	Jun 19, 2025
Urban-Rural Coexistence Welfare Support Program	Welfare support for vulnerable groups in rural communities *(fund-based public interest contribution)*	**1,500**	Jun 18, 2025
Donation for Areas Severely Affected by Extreme Rainfall	Recovery support for areas affected by torrential rainfall *(fund-based public interest contribution)*	**1,000**	Aug 22, 2025
Support for Farmers in Special Disaster Areas	Provision of essential supplies, including processed rice products *(fund-based public interest contribution)*	**5,000**	Aug 25, 2025

Sharing Rice Pantry Campaign



Extreme Rainfall Relief – Centennial Company Korea ESG Fund



Social Contribution

- 15 social contribution activities supporting local communities, farmers, and vulnerable groups
- 95% employee participation; 198 participants; 975 volunteer hours; 4.5 hours per employee
- 7 public-interest funds supporting new growth, agri-tech, agriculture, and rural communities; KRW 596.9 bn in total

Social Contribution Activities

Category	Activity	Key Activities	Date
Rural Volunteer Support	**Volunteer Support in Gapyeong Grape Village**	Support for labor shortages during the busy farming season	May 24, 2025
	Support for Pear Farms in Sejong	Donation of supplies for the One-Heart Rural Volunteer Day	Jun 18, 2025
	Flood Recovery Support for Watermelon Farms in Yesan	Recovery support following torrential rainfall and purchase of agricultural products	Jul 23, 2025
	Harvest Support in Gapyeong Grape Village	Harvest-season volunteer work and purchase of farm products	Oct 16, 2025
Support for Farmers	**"Eat Breakfast" Campaign to Promote Rice Consumption**	Promotion of a workplace culture encouraging domestic rice consumption	Effective from May 26, 2025
Support for Vulnerable Communities	**Support for Low-Income Households**	Rice donation to the Seoul Regional Education Welfare Center	May 20, 2025
	Volunteer Service at ChildFund Korea Hansarang Village	Industry-wide volunteer service for people with severe disabilities	Jun 12, 2025
	Participation in the Love Kimchi Fair	Industry-wide charitable support for underprivileged communities (ChildFund Korea)	Oct 29, 2025
	Volunteer Meal Service at Myeongdong Babjib	Meal service and rice donation through the One Heart One Body Movement	Dec 12, 2025
Environmental Activities	**Yeouido Plogging Campaign**	Environmental clean-up activities in the Yeouido area	Nov 14, 2025
	Hangang Park Plogging Campaign	Environmental clean-up activities around Hangang Park	Nov 21, 2025

Public-interest Funds under Management (as of Dec. 22, 2025)

Fund Name	Purpose of Public Interest Contributions	Fund Size (KRW 100 mn)
Children Love	Financial education and scholarship programs for children	328
Long-Term Growth Representative Company	Donations to public interest foundations and other social contribution activities	25
Victorious Korea	- Scholarships and research support for universities specializing in materials, parts and equipment and other strategic industries - Support for charitable foundations and other public interest organizations - Support for agricultural public-interest activities (applicable to the balanced fund only)	2,365
Victorious Korea 30		989
Centennial Company Korea ESG	Donations to public interest foundations and other social contribution activities	1,206
Korea Growth Leader (New)	- Support for companies and universities in new-growth, emerging-technology and agri-tech industries - Donations to public interest foundations and social contribution activities - Support for agricultural, rural and other public-interest initiatives	641
Korea Growth Leader 30 (New)		415
	Total	**5,969**

TCFD Table

NH-Amundi Asset Management declared support for the Task Force on Climate-related Financial Disclosures (TCFD) in 2021 and voluntarily discloses climate-related information to identify risks and opportunities.

Although the TCFD has formally disbanded, we continue to build and implement our climate-response framework based on the established framework and seek to strengthen stakeholder communication through transparent disclosure of climate-risk management.

NH-Amundi Response by TCFD Core Pillar

Board & Management Oversight of Climate Risk

Climate-related policies and risks are regularly reported and reviewed through the ESG Steering Committee and Stewardship Committee and reflected in investment strategies

Impact of Climate Risks & Opportunities on Business and Financials

Analyze and monitor high-carbon industries and companies in portfolios using taxonomy-based criteria to manage risks, while creating opportunities through ESG-related products such as renewable energy and shareholder-value themes



Climate Risk Identification, Assessment & Management Process

Incorporate climate-risk indicators such as carbon emissions and energy use into the proprietary ESG assessment model; conduct active monitoring and engagement for high-risk holdings

Disclosure of Climate Metrics & Reduction Targets

Analyze carbon emissions of ESG funds and continuously operate an internal carbon-emissions management framework to support greenhouse-gas reduction

In December 2024, we established the 「Integrated Guidelines on Sustainable Responsible Investment」 to improve the effectiveness of ESG strategy development and execution. We subsequently completed the establishment/revision of 11 divisional internal guidelines to ensure consistent firm-wide investment and operational practices, and reorganized the temporary ESG Steering TF into the standing ESG Working Group.

We have also pursued emissions reductions through eco-friendly vehicles, a paperless workplace, waste reduction and resource-circulation programs, while enhancing Scope 1, 2 and 3 emissions measurement.

Internal Carbon Emissions Management

(Unit: tCO2eq)	2021	2022	2023	2024*	2025
Scope 1	52	70	63	40	44
Scope 2	160	180	182	356*	226
Total Internal Carbon Emissions (Scope 1, 2)	212	250	245	396	270
Scope 3	6	4	7	9	261**
Total	218	254	252	405	531

* From 2024, changes in the carbon-emissions calculation methodology increased figures due to newly calculated items, not an actual increase in emissions
** From 2025, 3 new calculation items were added; most of the increase relates to energy-activity emissions from electricity generation and the supply chain

Stewardship Code Implementation Review | Mandatory Disclosure Mapping Table (★)

Visit Website Click

* On pages containing 'mandatory disclosures', a "Visit Website" box is provided. Click it to go directly to the relevant section of the NH-Amundi website.

Item	Required Disclosure	Page
Support for the Stewardship Code		**27**
(Item 1) Establishment and Disclosure of a Stewardship Policy	① Stewardship Policy	**28**
	② Reasons for Non-Adoption of Any Principle	
	③ Stewardship Code Officer and Contact Person(s) (Name, Position/Title, Telephone Number, Email Address, etc.)	**30**
	④ Stewardship Code Page on the Company's Website	**27**
(Item 2) Establishment and Disclosure of Conflict-of-Interest Management Guidelines	① Conflict-of-Interest Management Policy	**31**
	② Examples of Key Types of Conflicts of Interest	**31**
	③ Management and Response Measures for Key Conflicts of Interest	**31**
(Item 3) Establishment and Disclosure of Guidelines for Stewardship Activities	① Guidelines for Stewardship Activities (Including dialogue with investee companies and periodic monitoring)	**28**
(Item 4) Establishment and Disclosure of Voting Guidelines	① Voting Guidelines	**39**
	② Methods of Exercising Proxy Voting and Companies Subject to Voting	**39**
(Item 5) Establishment and Disclosure of the Organization and Personnel Responsible for Stewardship Activities	① Measures to Secure and Enhance the Expertise of the Organization and Personnel Responsible for Stewardship Activities	**42-44**
(Item 6) Disclosure of Conflict-of-Interest Management Records	① Records of Management of Key Types of Conflicts of Interest	**31**
(Item 7) Disclosure of Shareholder Engagement Activities	① No. of Engagement Activities by Key Topic (Presented in a Summary Table)	**35**
	② Best-Practice Cases of Engagement Activities by Key Topic	**35-38**
(Item 8) Disclosure of Engagement Activities Related to Corporate Value Enhancement	① No. of Engagement Activities Related to Corporate Value Enhancement (Presented in a Summary Table)	**38**
	② Best-Practice Cases of Engagement Activities Related to Corporate Value Enhancement	**37-38**
(Item 9) Disclosure of Voting Records	① Exercise of Proxy Voting in Accordance with Internal Voting Guidelines	**40**
	② Reasons and Basis for Exercising or Not Exercising Proxy Voting	**40**
(Item 10) Efforts to Enhance the Expertise of the Stewardship Organization	① Current Status of the Organization Responsible for Stewardship Activities(Type of Organization [Dedicated/ Responsible Function], Staffing Structure, Expertise, etc.)	**30**
	② Efforts to Enhance the Expertise of the Organization / Personnel	**42-44**
(Item 11) Preparation and Disclosure of the Stewardship Code Implementation Report	① Institutional Overview (Introduction, Organizational Structure, AUM, etc.)	**8**
	② Disclosure of Frameworks, Activities, and Other Information for Each Principle (Where information is disclosed on the website, the relevant URL should be provided.)	**www.nh-amundi.com/esg/activity**

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Report Distribution & Feedback

- This report is not NH-Amundi Asset Management's formal sustainability report and has therefore not undergone third-party assurance
- While we have endeavored to communicate ESG-related data accurately and transparently, forward-looking statements and plans may change due to various factors and market developments.
- Please contact us below with stakeholder feedback on this report.

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2026 NH-Amundi Responsible Investment & Stewardship Report

Jan. 1 – Dec. 31, 2025

Your Trusted Global Investment Partner

NH-Amundi Asset Management

Your Trusted and
Responsible Global Investment Partner