

Press Release

**Responsible investing in the age of strategic autonomy and resilience:
Amundi Responsible Investment Views for 2026**

Paris, January 14th, 2026 - Amundi, Europe's leading asset manager¹, unveils its Responsible Investment Views for 2026 setting out how geopolitical realignments and accelerating climate and technology trends will reshape investment priorities and allocations for the year ahead.

In 2025, fixed income led a normalization in responsible investment and equity demand shifted from restrictive screens toward low-tracking-error approaches. The recalibration of climate coalitions intensified stewardship and corporate focus on adaptation has risen.

Elodie Laugel, Chief Responsible Investment Officer stated: *"Responsible investment is moving from aspiration to execution. Expectations for stewardship, especially in Europe, continue to intensify. There is a growing emphasis on directing capital toward climate solutions that deliver measurable, real-world impact. In 2026, the focus will extend beyond transition plans to core issues of resilience and natural-capital preservation. As physical risks rise and energy systems transform at unprecedented speed, what will set leaders apart is not ambition, but the ability to act - decisively and at scale - to secure strategic autonomy and lasting financial resilience."*

Six convictions for 2026:

1. The clean-energy bottleneck has shifted from capacity additions to system integration

Global electricity demand is accelerating, IEA expects 4% growth through 2027, adding 3,500 TWh, with >90% of this growth coming from renewables. The carbon intensity of listed companies fell by roughly 8% year-on-year globally, leaving the inflection point for peak energy related emissions uncertain. As renewables are increasingly cost-competitive, the binding constraint is now grids, flexibility, storage and faster connection that need to be facilitated by policies (permitting, connection queues, market rules). For investors, end user affordability is an increasingly material factor to monitor, since integration failures or regulatory delays can raise bills and slow adoption.

2. Strategic-autonomy efforts are fragmenting the energy landscape:

Governments are reshoring critical supply chains, from clean-tech and critical minerals to parts of the fossil value chain, to boost resilience. Europe prioritizes speed: rapidly expand grids, flexibility and domestic clean-tech or face higher costs and lower autonomy. The US uses incentives and localization but sends mixed signals: load growth from AI and electrification drives capacity needs, while volatile gas/LNG markets and export-driven infrastructure risk price pressure and lock in. Asia, led by China, already dominates cleantech manufacturing; for many Asian countries the case for a sustainable energy

¹ No 1 European asset manager based on global assets under management (AUM) and the main headquarters being based in Europe Source: IPE "Top 500 Asset Managers" published in June 2024, based on assets under management as at 31/12/2023

transition is clear and offers climate resilience, energy independence and economic opportunity.

3. Climate adaptation is now an imperative for investors, and on an equal footing with transition

Investors are prioritizing adaptation as climate impacts mount, and 60% of corporates expect significant financial impacts from physical risks in the next five years 8. To better manage risks while pursuing decarbonization goals, investors must embed climate-risk analysis, including supply chain exposures, into due diligence and asset allocation, and prioritize development of localized, asset level, tail risk adaptation metrics, which are still underdeveloped.

4. Natural capital is the new responsible investment darling, for good reasons

Global nature finance totals \$200bn annually but must triple by 2030. Private capital, currently just 18% of flows, is critical to scaling investment9. The most direct path for investors lies in real assets like forests, farmland, and water rights, which deliver returns through sustainable use (carbon credits, timber, agriculture) and are increasingly integrated into advanced portfolios. To accelerate growth, financial instruments like green bonds, debt-for-nature swaps, and impact bonds can channel additional capital into these assets. Both channels can offer compelling risk-adjusted returns with impact.

5. AI is redefining responsible investing, from data to labor markets

AI is improving sustainability analysis, speeding data ingestion and adding new qualitative insights, but also risks widening social gaps and workforce disruption, especially in ageing exposed sectors. Opportunities are likely to be found in integrated health/care platforms, robotics/automation for labor scarce services, and age inclusive digital infrastructure. 2026 will also crystallize AI regulatory fault lines, such as ethics and regional divergence, forcing investors to shift capital toward socially and economically useful use cases.

6. 2026: A window to align responsible investment products with investor preferences

Strong stated retail demand, particularly from younger investors, is being held back by advisory frictions, unclear product labels and complex disclosure. In Europe, 2026 could be a turning point: SFDR 2.0 combined with technical alignment of MiFID II and IDD, can simplify labels and lower advisory complexity to unlock retail participation, provided product categorisations deliver a genuine product–market fit.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players², offers its 200 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.3 trillion of assets³.

With its six international investment hubs⁴, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,600 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society



² Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024

³ Amundi data as at 30/09/2025

⁴ Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)