



2024 Voting Report

February 2025

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1. Overview of Amundi Voting Policy

Amundi regards the considered exercise of investor voting rights to be a central aspect of our role as a responsible investor. Our voting policy reflects our holistic analysis of all long-term issues that may influence long-term value creation, including material Environmental, Social and Governance (ESG) issues. Amundi shoulders its responsibility as an investor by voting at Annual General Meetings (AGM) according to its global voting policy. This policy is reviewed annually and publicly available.¹All individuals votes are also publicly available.

Good governance practices are critical to protecting the interests of minority shareholders. The exercise of voting rights at AGMs is key to expressing an opinion on a company's main orientations.

The regulatory, cultural or economic environment in which a company operates can be decisive for some of its choices, notably in societal areas. Amundi has defined a universal common basis for its voting policy based on the fundamental governance

principles and shareholder rights it expects to see applied and respected globally. Amundi exercises its stewardship responsibility on behalf of its clients on all five continents. That said, implementation of the voting policy is adapted to each of these local contexts. Our decisions are always made with a view to defending the interests of our clients by supporting the creation of sustainable long-term value. To do that, Amundi considers each company's context in a pragmatic manner to make sure its voting decisions are effective.

Amundi's voting strategy relies on an integrated approach to companies. Assessment of a company necessarily calls for examining issues of social responsibility and sustainable development, such as matters of governance. Only an overall understanding of the company that goes beyond purely financial aspects to integrate all risks and opportunities, in particular those related to ESG criteria, allows an assessment of a firm's intrinsic value and long-term economic performance.

The scope of the Voting Policy – Exercising our voting rights

The exercise of voting rights at shareholder meetings is part of the responsible investment strategy and allows us to encourage investee companies to transition towards a sustainable, inclusive low carbon business model. Our goal is to vote all our holdings in every fund that has delegated the voting rights to Amundi.

In 2024, the voting scope consisted of 10,593 votable meetings of 7,736 companies². Amundi voted on all holdings for which it was economically viable to do so, which amounted to 99% of the total of votable assets under the responsibility of Amundi (representing **10,515 voted meetings of 7,703 companies** compared to 10,357 voted meetings of 7,751 companies in 2023).³ The full voting statistics for the 2024 proxy season are provided in section *2024 Amundi Voting statistics* of this report.

Exercising voting rights is typically limited to equity holdings; Amundi seeks to vote all the equity positions for which it controls the voting rights (see Voting Policy for further information). The voting policy therefore applies to all Amundi managed

funds for which a delegation to vote was received. Likewise, voting rights are exercised for the entirety of the shares held at the time of the AGM, unless otherwise instructed by the client or when the required period during which trading is blocked by the market or custodian risks an adverse impact on our clients because it hinders the portfolio manager's trading discretion. Exceptionally, we may not be able to ensure effective voting for some or all of the shares held.

When the management of an equity portfolio is entrusted to an external manager, the said manager may exercise the associated voting rights, as provided in the delegation contract. Clients with segregated mandates may require us to apply their own voting policies or may decide to retain the voting authority.

We believe that the transparency of our voting activity is key: our voting policy is publicly available on our website as well as our voting record, 30 days after the meeting⁴.

1. <https://about.amundi.com/esg-documentation>

2. The General Meetings of funds are not included in the statistics provided in this report.

3. Please note that voting rights are exercised for securities held in the portfolio at the time of the meeting. Security lent at the record date may not be voted. The decision to recall the shares are made on a case-by-case basis.

4. [Amundi Proxy Voting Records](#)

2. Amundi's Voting Process

2.1 The Amundi Voting & Corporate Governance Team

Amundi has centralized the exercise of voting rights within the Voting & Corporate Governance team that exercises voting rights on behalf of its subsidiaries, funds and all clients that have delegated voting authority. For 2024, the Amundi Voting & Corporate Governance team consisted of eight specialists who analyzed resolutions and organized the ongoing dialogues Amundi seeks to conduct with companies before and after AGMs with the aim of:

- Being a responsible investor through the exercise of voting rights on behalf of clients, following a clear and publicly available voting policy, that encourages strong governance and accountability, of boards and management teams, on environmental and social issues;
- Encouraging adoption of best practices for governance through continuous dialogues with companies prior to and after AGMs. These offer companies the opportunity to share their perspectives. Our engagement efforts include:

- Direct discussions with issuers to communicate our expectations and key elements of our voting policy.
- Taking the opportunity to raise awareness among board members of the challenges and opportunities that transition towards a sustainable, inclusive, sound low carbon economy could pose to companies' long-term business success, the necessity for them to handle it at board level and be accountable to their stakeholders, and primarily their investors.

The work conducted by the Voting & Corporate Governance team is integral to the Amundi global engagement effort and is based on the voting policy.

2.2 How Amundi uses proxy advisors

Amundi's voting decisions are made in accordance with our voting policy. In this endeavor, Amundi's Voting & Corporate Governance team utilizes services from various external providers. More specifically, Amundi uses an electronic platform provided by ISS – ProxyExchange – to monitor its voting positions and to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest are available to identify problematic resolutions more efficiently in forthcoming AGMs, while Amundi retains complete autonomy vis-à-vis their recommendations. ISS also provides customised

voting recommendations based on Amundi's voting policy. Such an approach enables the Voting & Corporate Governance team to make informed voting decisions, taking into account different viewpoints, the dialogue the team undertakes with companies, as well as the knowledge of internal experts, including the ESG team. All the votes are instructed via the voting platform ProxyExchange, in accordance with Amundi's voting policy or with custom voting policies established for specific client mandates.

2.3 Policy on security lending

Voting rights are exercised for securities held in the portfolio at the time of the meeting. To exercise these rights, when Amundi undertakes securities lending, the securities lent may be recalled, subject to local laws, technical constraints, and the interest of the meeting. The decision to recall the shares will be based on a qualitative appraisal, taking into

account the nature of the proposal, the magnitude of Amundi's voting power, and/or the potential consequences of the vote. For SRI labelled funds, shares are systematically recalled for all issuers several days before the AGM's record date in order to maintain the right to vote at the Meeting.

2.4 Conflict of interest

In the exercise of voting rights held by its Undertakings for collective investment (UCIs), Amundi may encounter situations that raise potential conflicts of interest.

Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the establishment and publication of the voting policy, approved by the management bodies of the group's asset management companies.

The second measure consists of submitting to the Voting Committee, for validation prior to the AGM, the voting proposals for resolutions relating to a pre-established list of listed companies that are sensitive because of their links with Amundi.

These sensitive listed companies for which a potential "conflict of interest" has been pre-identified, are defined as follows:

1. Issuers controlling Amundi or owned by Amundi,
2. issuers that are Amundi Partners,
3. issuers with which Amundi shares an Executive Officer/Director.
4. issuers that are among the most significant clients of Amundi.

In addition to these previously identified issuers, the Voting & Corporate Governance team also submits to the Voting Committee any meeting for which a potential conflict of interest has been identified during the analysis of resolutions.

Case study 1: Voting when there is a risk of conflict of Interest

Region: **Europe**

Sector: **Banks**

Context: During 2024, the Voting Committee was asked to confirm a proposed voting decision on behalf of Amundi's clients at a financial company that is a distributor of Amundi's products.

Amundi Action: Based on the review of the agenda of the 2024 AGM, the Voting & Corporate Governance team was concerned by the resolution regarding executive remuneration. In particular the quantum granted to the CEO was considered excessive compared to a peer group of similar European companies. Moreover, the transparency regarding the value of the share-based remuneration was considered insufficient. For these reasons, the Voting & Corporate Governance team recommended a vote against the remuneration report as well as the remuneration policy.

The Voting Committee confirmed this decision to vote against, notwithstanding the existence of a potential conflict of interest.

2.5 Definition of significant votes

Amundi identifies as *significant votes*:

- Shareholder proposals related to sustainability topics (environment, climate, labor rights, human rights, etc.);
- "Say on Climate" proposals.

In compliance with the EU Shareholder Rights Directive II, Amundi must provide explanations on these votes. The complete list of significant votes and the voting decisions' rationales is presented in a separate appendix of this report.

3. 2024 Voting Campaign Highlights

3.1 Regional View

Continents	% of voted meetings (2024)	Number of voted meetings (2024)
Africa	100%	70
Americas	99%	2,198
Asia	99%	6,035
Europe	99%	2,034
Oceania	100%	178
Global	99%	10,515

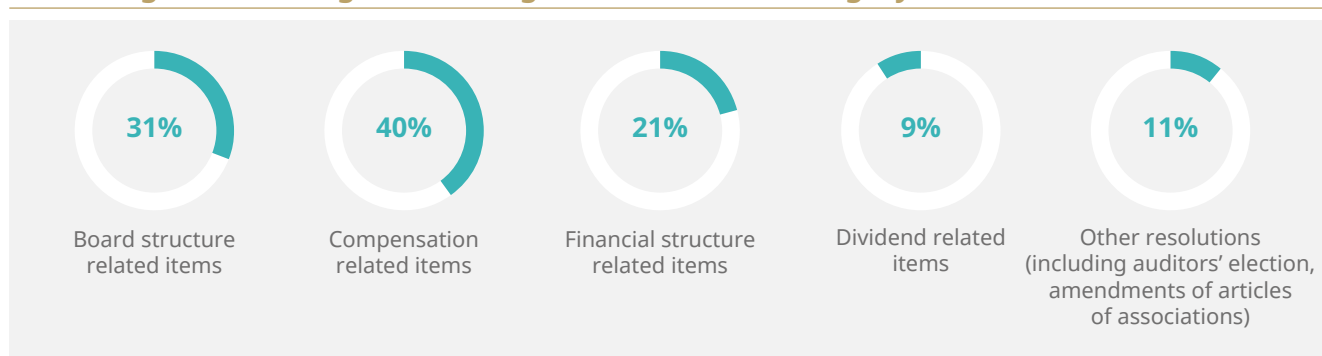
Source: Amundi Asset Management

Companies' management typically expresses its opinion via recommendation on how shareholders should vote on individual agenda items. Amundi's opposition rate to management recommendations stands at **26% of all the votes⁵** (vs 24% in 2023).

3.2 Thematic overview

Suggested format below :

Percentage of votes "against management" for each category:



3.2 Adequation of 2024 votes with the voting policy

All the voting decisions are based on and follow Amundi's policy that gives a decision tree, in order to ensure consistency but nevertheless allows a pragmatic approach to take into account the context of each company. If the voting intention is not in line with our Voting Policy due to specific circumstances, it is reviewed by the Voting Committee for a decision.

5. It does not include the proposals for which the Board did not make a voting recommendation.

4. Key outcomes of the Amundi Campaign: Focus on our Governance-Related Voting Actions

4.1 Combined Chairman & Chief Executive Officer (CEO)

Amundi favours the separation of the Chair and CEO roles, ensuring a clear division of responsibilities to enhance oversight and accountability.

When these roles are not split, we expect the appointment of a strong Lead Independent Director (LID) with defined responsibilities to counterbalance the combined powers of a Chair-CEO. Over

2024, we expressed our concerns regarding the combined functions without LID by voting against 341 re-elections of Chair-CEOs globally (vs. 352 in 2023), of which 175 in the US. In that case, in addition, Amundi may target the re-election of the nomination committee members, who, in our view, should be held accountable for the insufficient counterbalancing measures.

Case Study 2: Improving practices in a historically combined Chair-CEO structure

Region: **US**

Sector: **Speciality retail**

Context: Amundi voted at the 2024 AGM of a prominent retailer and distributor of automotive parts and accessories in the U.S., with operations in Mexico and Brazil.

Historically, the Company combined the roles of Chairman and CEO, a structure some investors, including Amundi, found problematic due to the concentration of substantial power in one individual. Consequently, we have consistently voted against this combined role at past AGMs.

Company Dialogue: In 2023, we communicated, in an email to the Company, our decision to oppose the re-election of the Chairman-CEO, explaining the need for separation or, at least, a robust LID position with distinct duties.

To our satisfaction, the Company reached out a few months later to engage, ultimately deciding to separate the Chairman and CEO roles. By the 2024 AGM, the roles were officially separated, addressing a key investor concern.

Voting action: We voted in favor of the former CEO/Chair now Chair of the Board, the newly appointed CEO and the LID.

Voting results: All board elections received at least 90% support from shareholders.

4.2 Independence

Amundi expects Boards to have a diverse set of members with an adequate number of independent directors, bringing together a mix of skills, experiences, and expertise: this diversity enhances decision-making by introducing a broader range of perspectives to the boardroom, reducing the risk of “group think” and ensuring well-informed debates.

To ensure independence of thought and the effective oversight of the financial reporting process, Amundi has strengthened its voting policy in 2024 to establish higher expectations for audit committees, requiring that at least two-third of their

members be independent, an increase from the previous threshold of 50%, which remains applicable to nomination and remuneration committees. This change emphasizes the importance of the oversight role of the audit committee which requires objectivity and impartiality, as outlined in regulations and corporate governance codes of several countries including France, UK or Switzerland. This 2024 proxy season we opposed 11% (similar to 2023) of all board structure related items due to independence concerns and 2% due to audit committee independence specifically.

Case Study 3: Voting on Audit Committee Independence at a German Company

Region: **Germany**

Sector: **Construction materials**

Context: Amundi had to vote at the 2024 AGM of a construction materials company in Germany.

Company Dialogue: At the time of the AGM, the Company's Audit Committee consisted of only 50% of independent shareholder-elected supervisory board members.

Amundi informed the Company of our decision to oppose the re-election of two members of the Audit Committee that were deemed non-independent due to their affiliations with the Company, one being a former CEO that moved to Chairman, following a short cooling-off period of 2 years and the other a significant shareholder.

The Company updated Amundi post-voting cut-off that following the 2024 AGM, the Supervisory Board will ensure that the majority of “shareholder representatives” on the Audit Committee and all other committees are independent. Furthermore, the Company noted that the planned changes would result in a two-third independence level for the Audit Committee.

Voting action: In line with our increased stringency on the audit committee's independence, Amundi voted against the re-election of two non-independent members of the Company's Audit committee. We will closely monitor the Company's practices in that regard, particularly in light of its feedback and commitment to enhance the overall independence of Board Committees.

Voting results: The Company's former CEO received 70% of shareholders support while the significant shareholder received 85%.

4.3 Overboarding

Amundi views Board members' time commitment as essential to effective governance. Overboarding, where directors serve on multiple boards, sometimes in addition to an executive position, and poor meeting attendance are common issues that can limit board member's ability to contribute meaningfully. In recent years, the influence of global governance standards has increased scrutiny on these issues across Asia, driving a shift towards greater transparency and voluntary

compliance with international best practices (e.g. Hong Kong, Singapore and Japan). Reflecting this trend, in June 2024, the Hong Kong Stock Exchange (HKEX) suggested a range of proposals to amend the Corporate Governance Code and related listing rules, including a cap of six board seats for independent non-executive directors (INEDs) and a nine-year limit on each board tenure. Similar to 2023, Amundi opposed 5% of re-elections due to overboarding concerns.

Case Study 4: Voting against an overboarded board member at an Indian materials company

Region: **India**
Sector: **Metals & Mining**

Context: At the 2024 AGM of an Indian aluminium company, Amundi had to vote on board elections including the Chair of the Board.

Company Dialogue: For several consecutive years, Amundi voted against independent non-executive members of the Board of the Company for overboarding reasons. In 2023, Amundi opposed the re-election of a director who according to the Company held a total of 6 board mandates. The Company maintained that this was in compliance with the Listing Regulations applicable to Indian Listed Companies, which set a maximum of 7 directorships for board members of listed companies.

At the 2024 AGM, we informed the Company of our decision to oppose the re-election of the Chair of the Board who holds a total of 9 board mandates, including 8 as Chair. It is worth noting that several of the companies where the nominee serves as a chair have capital relationships. While Amundi acknowledges that serving on boards within the same corporate group may, under certain circumstances, entail a reduced time commitment and may be part of the responsibilities of a Chair or an executive, in this case we noted that the nominee attended fewer than 75% of meetings of the Company over the year, without providing a satisfactory explanation. This raised concerns that the nominee's extensive board commitments may have hindered his ability to effectively fulfill his responsibilities.

Voting action: As a result, we voted against the nominee's re-election.

Voting results: The Chair of the Board was re-elected but the non-negligible level of dissent (23%) may reflect a significant level of shareholder concern regarding overboarding and time commitment.

4.4 Financial structure and capital allocation

Dividend

We strongly believe that a dividend policy should balance shareholders' need for remuneration in cash with the necessity to preserve the financial strength of the company, as well as the long-term interests of employees. This approach is essential for fostering future earnings growth and facilitating investments for the environmental transition. After two stable years, opposition to dividend-related

proposals has slightly increased at approximately 9%, following a peak of 15% in 2021, driven by the impacts of the COVID-19 crisis. Our voting decisions are primarily guided by the company's financial situation over time, with particular focus on the pay-out ratio and its effect on the financial KPIs, such as cash flow generation, leverage, and earnings, among others.

Case Study 5: Voting on capital allocation

Region: **Spain**

Sector: **Gas Utilities**

Context: In 2024, Amundi initiated a dialogue with a Spanish company that develops, operates, and maintains gas infrastructure globally, to discuss the Company's dividend policy and better understand whether the latter reflected a sustainable and responsible approach to capital allocation.

Company Dialogue: Amundi regularly engages with the Company on various governance matters. This year, Amundi expressed concerns regarding the elevated level of dividend relative to the Company's leverage. As a result, we addressed this issue during a meeting to gain a clearer understanding of their approach. The Company presented a significant adjustment made to its dividend policy for the 2024-2026 period. Specifically, the company will distribute EUR 1 per share to its shareholders over the next three years, which represents a 42.5% reduction from the previously proposed pay-out. This strategic decision aims at supporting the execution of an ambitious investment plan focused on hydrogen infrastructure, positioning the Company as a leader in the transition to sustainable energy solutions.

Voting action: In light of our discussions and the Company's revised dividend policy, Amundi endorsed the updated approach and voted in favor of the dividend proposal at the 2024 AGM.

Voting results:

- Item : Approve Allocation of Income and Dividends - FOR : 96.43%.

In-focus: Capital allocation – South Korean and Japan Corporate Value-up Program

Despite being Asia's fourth largest economy, South Korea's stock market is often being traded at lower valuations compared to its global peers⁶. This phenomenon, often referred to as "Korea discount", stems from low capital efficiency and weak corporate governance practices, which are further exacerbated by the dominance of giant family-owned conglomerates ("Chaebol"s). These conglomerates often maintain close tie with the government, resulting in limited transparency and inadequate protection of shareholders' rights.

To address this issue, Korea's Financial Services Commission (FSC) launched in early 2024, the "Corporate Value-Up Program" based on a soft law framework with guidelines developed by the Korea Exchange, in order to enhance corporate value in

exchange for tax benefits. The key components of the program lie in improved disclosure on key investment indicators, stronger governance practices such as increasing board independence, splitting Chair/CEO positions, gender diversity, and better board oversight. It also pushes for more in-depth engagement with investors, with an emphasis on long-term value creation.

This initiative echoes similar reforms undertaken in Japan, aimed at addressing the persistent undervaluation of stocks. This is reflected in Amundi's voting policy, whereby we can vote against specific directors, often representative directors who are held accountable for the company's inefficient use of capital, by looking at indicators such as return on equity (ROE) or dividend on equity (DOE) ratio. As a result, Amundi voted against 365 Japanese companies for insufficient ROE performance and 4 for DOE performance during 2024.

6. [The 'Korea discount': Value stock or value trap?](#) - CNBC

4.5 Proxy fights

In the 2024 proxy season, activism campaigns continued to reach high levels globally, with a stable number of board seats won by activists compared to 2023, and a slight uptick in the proportion of board seats won through settlements rather than through proxy fights in the US⁷. Activism maintains strong momentum from 2023 in US and Japan, while Europe has seen an 11% decrease in the number of companies that received proposals from activists⁸. The Universal Proxy Card (UPC) rule, now in its second year of implementation in the US, has allowed shareholders to mix and match voting

instructions (i.e. supporting candidates from both the activist and the management lists), impacting settlements with activists. In 2022, 50 settlements were recorded, which rose to 68 in 2023. As of 2024, 65 settlements have been recorded, indicating a steady trend of agreements.

Amundi analyses proxy fights on a case-by-case basis, engaging with both dissidents and companies to assess proposals and responses ahead of AGMs, considering the validity of the concerns raised and the qualifications of the candidates proposed.

Case study 6: Voting on a US proxy fight

Region: **US**

Sector: **Entertainment**

Context: In 2024, an American entertainment company faced a proxy fight led by multiple activist investors focusing on issues such as financial performance, board governance, succession planning, and corporate strategy. At the most recent AGM, dissident investors proposed replacing certain board members, conducting a comprehensive review of the Company's strategic direction, and adjusting executive compensation to align more closely with performance metrics, all aimed at improving governance practices and financial outcomes.

Company Dialogue: The Company proactively sought engagement with shareholders ahead of its 2024 AGM. Consistent with our previous engagements, the discussion focused on the CEO succession planning, board composition and skills and a reminder of our expectations on the inclusion of ESG KPI in the executive compensation.

Both dissidents made specific proposals to address concerns about the Company's governance practices and overall financial performance. An activist filed a counter-proposal against the re-election of two board nominees, proposing its own candidates, including the former CFO of the Company. Meanwhile, the other activist nominated three candidates for board positions. Following a request for engagement, Amundi held a discussion to further discuss their proposals.

Voting action: Based on our analysis of the strategy, financial situation and governance concerns, Amundi decided to support the management slate to favor stability and let the CEO sufficient time to deliver on its new strategy.

Voting results: Ultimately, the Company's candidates retained their positions, blocking activist-backed candidates. Nonetheless, 31% of shareholders supported the election of an activist representative.

Nevertheless, Amundi will continue to monitor the functioning and composition of the Company's Board and leadership changes and succession planning for the CEO to ensure adherence to good governance practices and a smooth transition. Amundi will also ensure that the Board properly monitor management decisions on the company's financial performance and strategic initiatives.

7. [Trends and updates from the 2024 Proxy Season - Freshfields.](#)

8. [Proxy Season Review 2024 - Diligent](#)

4.6 Shareholders rights

Amundi believes that a corporate governance regime must protect and facilitate the exercise of shareholders' rights and ensure fair treatment of all shareholders, including minority and foreign shareholders.

In-Focus: AGM format in Italy

The 2024 shareholder meeting season for Italian companies on the FTSE MIB index revealed a strong shift towards closed-door meetings, with 28 of 34 companies adopting this format⁹. This approach, permitted by Italian law has become more and more popular since the COVID-19 pandemic. Italy's recent DDL Capitali regulation in 2024, reinforces this trend by allowing exclusive representative-led meetings indefinitely via companies' by-laws amendments.

Only four FTSE MIB companies submitted to shareholder vote a bylaws amendment to introduce this format, in the first half of 2024. While companies argue this format increases efficiency and reduces costs, it has met resistance from shareholders including Amundi (average support of 14.5% from non-strategic shareholders¹⁰) and proxy advisors. Indeed, this meeting format limits transparency and diminishes shareholders ability to directly participate in debates and engage with management and board of directors as shareholders are not provided with the ability to vote live or to follow the discussions virtually. Amundi considers that such a format restricts direct shareholder engagement and will continue to promote open-door meetings to ensure shareholders' rights.

4.7 Voting impact on governance-related topics

In 2024, Amundi noted the following results on governance-related proposals:¹¹

- 1,756 management items opposed by Amundi received a dissent level equal or above 20%,
 - Of which 123 management items were rejected by shareholders.
- 204 shareholder proposals supported by Amundi recorded a support level equal or above 20%¹²,
 - Of which 108 shareholder proposals received majority support.

Table: Notable Proposals Related to Governance Topics

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2024 AGM
Company A Country : Netherlands Sector : Electrical Equipment	Management	Authorization to do virtual-only meeting	AGAINST	Amundi favors hybrid meetings rather than virtual-only meetings that can deprive shareholders of some of their rights.	80.1% of dissent – rejected
Company B Country : China Sector : Metals & Mining	Management	Approve Related-Party Transaction	AGAINST	The transaction does not seem to be in the interest of shareholders as it includes a financial service agreement which could represent a risk.	22.8% of dissent – passed
Company C Country : Switzerland Sector : Chemicals	Management	Election of a Board Member	AGAINST	The candidate held an excessive number of mandates.	41.4% of dissent – passed
Company D Country : South Korea Sector : Chemicals	Management	Election of a Board Member (as a Member of the Audit Committee)	AGAINST	There are concerns regarding how this Board member has exercised his responsibilities, given the history of serious breaches of fiduciary duty which raises concerns about his ability to act in the best of interest of shareholders.	37.4% of dissent – passed

9. [2024 Proxy Season Review: Italy – Sodali & Co](#)

10. Ibid

11. Based on data provided by ISS.

12. Only contested non-routine shareholder proposals were included.

5. Key outcomes of the Amundi Campaign: Focus on our Climate and Environmental-Related Voting Actions

5.1 Say on Climate proposals

The number of Say on Climate (SOC) proposals submitted for a vote in 2024 remained consistent with last year's (29 in 2024 vs 28 in 2023), with most proposals originating from United Kingdom (9 proposals) and France (7 proposals). In the US, such proposals continue to be unpopular, as 2024 marks the fourth consecutive year without any submission, but climate was still a regular topic on the agenda through shareholder proposals. In Australia, the Say on Climate of Woodside Energy,

an energy company, became the first Say on Climate to be rejected, which may be unsurprising given it had already recorded 49% dissent the previous time in 2022. Other companies seem to be learning and improving their say on climate disclosure as average support reached 90%. Likewise, Amundi's support for such proposals has slightly increased from 39% in 2023 to 41% in 2024.

Table: Amundi voting actions for key Say on Climate proposals

Company	Resolution	Amundi Vote	Rationale	Results at the 2024 AGM
Company A Country : UK Sector : Oil, Gas & Consumable Fuels	Approve the Energy Transition Strategy	AGAINST	<p>The Company is making some encouraging progress against its climate-related targets, notably the emissions reduction achieved on its operations, without using carbon offsets so far. However, as the climate ambition has been slightly downgraded since last year, we still consider that the strategy is not aligned with the Paris Agreement. We also do not believe the introduction of a Scope 3 target for Oil Products is enough, all hydrocarbons should be included in a Scope 3 target. Dropping 2035 targets is also concerning. Therefore, we maintain the same voting decision, which is to vote against this climate-related resolution and reiterate our former recommendations:</p> <ul style="list-style-type: none"> - to clarify the company's expected contribution to the development of low-carbon energy solutions. - to reduce the planned contribution of offsets to achieve core decarbonisation targets. <p>Finally, we would appreciate further visibility on the amounts and shares of current investments and planned investments that are dedicated respectively to the development of new hydrocarbon fields, and low-carbon energy solutions.</p>	22% of dissent - passed
Company B Country : Australia Sector : Oil, Gas & Consumable Fuels	Approve Climate Transition Action Plan and 2023 Progress Report	AGAINST	<p>While we praise various elements in the Company's energy transition strategy (Net zero ambition, Scope 3 emissions plan, Climate report) and recognize that LNG development is not inconsistent with well-below 2°C scenarios, we encourage the company to 1) include scope 3 emissions in the net zero ambition, 2) limit the recourse to carbon offsets to achieve reduction goals and prefer operational improvements, and 3) further consider profitable options to develop low carbon solutions and deep emission abatements aligned with 1.5°C scenarios.</p>	58.4% of dissent - rejected
Company C Country : France Sector : Diversified REITs	Approve Report on Progress of Company's Climate Transition Plan	FOR the SOC	<p>We are still endorsing their strategy as the company is on track to reach its 2030 targets (covering the 3 scopes). The company's strategy is quite comprehensive, including target on carbon intensity of the development division. Besides, the company has a capex plan to reach its objectives and take just transition into account in its strategy.</p>	0.7% of dissent - passed

5.2 Sustainability report & third-party assurance providers

In-Focus: CSR report in Switzerland and Spain

The 2024 proxy season marked the first votes in Switzerland on the approval of Corporate Social Responsibility (CSR) reports, following the implementation of the amended Swiss Code of Obligations. The Code requires that large publicly-listed companies¹³ disclose additional non-financial information on material ESG aspects and submit their sustainability report to shareholders' approval. Switzerland has joined Spain as the second country to require shareholder votes on such items.

Sustainability reports in Switzerland received a very high level of shareholder support in this first year (96% of support on average for the 112 proposals that Amundi voted on). This suggests that most investors may view these votes as routine and non-contentious, or may be adopting a "wait and see" approach, delaying the integration of specific requirements into their voting guidelines until further market experience is gathered. Indeed, uncertainties within legal framework remain: Swiss law does not specify whether such votes are binding or advisory, nor does it require that such report be audited. Consequently, companies' practices in this area have so far varied.

Amundi opposed several sustainability reports in both Spain and Switzerland when concerns arose regarding companies' practices or ESG reporting. In such cases, our opposition to sustainability reports was consistent with votes against board re-elections or discharge. This approach led Amundi to oppose 4% of all sustainability reports.

In-Focus: Sustainability reporting certification in France

In December 2023, France became one of the first countries to transpose the Corporate Sustainability Reporting Directive (CSRD) into national law, that is gradually coming into force depending on the companies' circumstances. Under this framework, large listed companies in EU-regulated market¹⁴ are required to prepare a sustainability report to be published in 2025. This report must be certified by an independent third party appointed by shareholders at 2024 AGM.

According to ISS data¹⁵, 95 companies within the SBF 120 index submitted a proposal at their 2024 AGM to designate an independent third party for certifying their sustainability report. Companies had the option to appoint one or two separate auditors, with 55% opting for the latter. Notably, 88% of companies selected their existing financial auditors for this role, citing potential synergies between financial and sustainability audits. These auditors could be appointed for a maximum of six years, although most companies appointed them for a duration of one to four years. Shareholder support exceeded 90% for the majority of auditors. Amundi supported all of these proposals.

5.3 Voting impact on climate and environmental-related topics

During the 2024 proxy season, Amundi noted the following results on climate and environmental-related proposals:¹⁶

- 4 management items opposed by Amundi received a dissent level equal or above 20%,
 - Of which 1 management item was rejected by shareholders.

- 92 shareholder proposals supported by Amundi recorded a support level equal or above 20%,
 - Of which 3 received majority support.

13. Defined as companies with more than 500 full-time employees and that exceeds one of the following thresholds : an annual sales of more than CHF 40 million or balance sheet total of more than CHF 20 million.

14. Defined by CSRD as companies that meets at least two of the following criteria : annual sales exceeding €40 million, more than €20 million in net balance sheet, or an average of more than 500 employees.

15. [2024 France Proxy Season Review](#) - ISS

16. Based on data provided by ISS.

6. Key outcomes of the Amundi Campaign: Focus on our Social-Related Voting Actions

6.1 Diversity

Amundi is highly attentive to gender diversity, including in countries not subject to any regulatory obligation. We expect companies to set clear targets for balanced representation, foster inclusive cultures, and disclose progress transparently. Effective practices should ensure equal opportunities in recruitment, leadership development, and board composition. Gender diversity within companies is not just a matter of intrinsic value or a moral imperative; as noted by the OECD, it "enhances the growth, productivity, competitiveness and sustainability of economies".¹⁷ Reflecting our commitment to improving female presence in leadership roles, Amundi opposed 4% of board elections in 2024 due to the lack of women representation on the board, a figure that remains consistent with 2023.

In Asia especially, women remain severely underrepresented in managerial roles.¹⁸ Regulation, however, has pushed for improving gender diversity: in Hong Kong, the HKEX listing rules required at least one director of a different gender by 31 December 2024, banning all single-gender boards. This initiative has led to the percentage of listed companies with single-gender boards to drop: as of June 2024, 84% of HK listed issuers had at least one female board member versus 70% in 2021.¹⁹ In Japan, progress in female representation has been driven by initiatives from the government, regulatory and investor initiatives. The Japanese government has set targets for boards of companies listed on the Prime Market to achieve a minimum of 19% gender diversity on boards by 2025 and 30% by 2030. In Japan, we opposed 2.5% of re-elections across 296 different companies that failed to meet our criteria of having at least one woman or two women for larger companies,²⁰ compared to 329 companies in 2023.



17. [Joining Forces for Gender Equality](#), OECD

18. [Forecasting women in leadership positions](#) – UN women

19. [Get on board – time to break barriers and build a better, more inclusive future](#), HKEX

20. Defined as companies with a market capitalisation of more than 3 billion USD.

Case study 7: Asking for more gender diversity on boards of Japanese companies

Region: **Japan**

Sector: **Information Technology**

Context: Female representation in leadership positions in Japan remains among the lowest globally.²¹ At the 2023 AGM of an IT company, Amundi opposed the re-election of representative directors, who we held accountable for the absence of women at Board level. The Company was informed of our voting decisions, clearly outlining our expectations regarding gender diversity. Shortly after the AGM and following the Company's President almost getting voted out by the Company's shareholders (49% of dissent), the Company announced its intention to appoint a female director to the Board at the 2024 meeting.

Amundi conducted, early 2024, the annual review of its voting policy and decided to strengthen position regarding gender diversity in Japan by requiring large companies to have at least two female directors. The increased stringency was intended not only to better align with the Japanese government's draft plan issued by the Gender Equality Bureau, targeting 30% female representation on boards of major firms by 2030, but also to foster greater consistency with our broader approach to developed markets, where each gender is expected to represent at least 33% percent of the Board.

Company Dialogue: We communicated our voting decisions to the Company. The Company has yet to respond to Amundi's increased expectations.

Voting action: Although the Board proposed the election of one female director for the 2024 AGM, which we considered a significant improvement, the Board composition failed to meet our revised policy requirements of having at least two female directors. Consequently, Amundi opposed the re-election of representative directors for the second consecutive year.

Voting results: Representative directors received shareholder dissent ranging from 5 to 9%, a significant decrease from the 23% to 49% levels observed in 2023. This suggests that investors recognized the Company's effort to include a woman on the Board, although further progress is still required to meet best practices.

6.2 Executive compensation

Executive pay remained a contentious issue during the 2024 proxy season, driven by increases in compensation levels across both Europe and North America, where CEO compensation has reached record levels²², even in a context of rising cost-of-living challenges. Amundi has expressed concerns regarding the fairness, pay magnitude and transparency of these compensation practices, leading to significant scrutiny of executive remuneration proposals. Despite these concerns, overall shareholder support for remuneration proposals averaged 92% at S&P 500 and Russell 3000 companies²³ and rejected say-on-pay dropped to a record low in the US. Still, within Amundi's voting universe, a total of 149 remuneration-related proposals were rejected in 2024, of which 31 in the US.

During 2024 proxy season, Amundi voted against 40% of proposals related to executive remuneration. This has been mostly driven by an update in our Voting Policy requiring ESG criteria to weigh at least 10% of the variable incentive. Instances of inadequate transparency and structural issues also persist. Amundi opposed compensation-related resolutions for the following reasons:

- Lack of or insufficient ESG criteria or climate criteria for relevant sectors: 21% of compensation-related items, including 3% of votes against specifically due to the insufficient weighting of the ESG criteria;
- Structural issues: 19% of all compensation-related proposals;

21. [Why such few women in leadership positions in Japan?](#) - IMF

22. [Investor Stewardship 2024](#) - Diligence Market Intelligence

23. Ibid

- Lack of transparency: 13% of items were contested to due to insufficient disclosure; and
- Excessive remuneration: 3% of compensation-related resolutions in 2024).

Amundi also voted against executive remuneration-related proposals at 101 Energy & Utilities companies due to the absence of climate-related performance criteria in their senior management variable compensation schemes. It is our conviction that executive teams should be incentivised to achieve carbon emissions reduction goals.

In-Focus: Hybrid compensation schemes in the UK

Several UK listed companies with significant revenues and operations in the US are adopting so called “hybrid schemes”, via the introduction of restricted shares more in line with the US market, alongside performance shares, with the objective of attracting and retaining top talent US-based executives. This fuels the ongoing debate of the international competitiveness of the London stock market and the importance of executive pay in ensuring that it remains an attractive market for companies to list on. While Amundi understands the importance of competitive market-based compensation, we believe that awards granted under a long-term incentive scheme should remain subject to performance objectives. Moreover, the increased long-term incentive opportunity, which often accompanied these hybrid schemes, is often deemed excessive and not in line with best practices, especially without a compelling rationale. Interestingly, the remuneration policies of FTSE companies that received the most dissent are those that sought the introduction of a “hybrid scheme”.

ESG and Climate criteria in the compensation

In 2024, Amundi strengthened expectations in terms of ESG and Climate criteria in executive compensation. We now expect an ESG criteria to account for a minimum of 10% of variable remuneration, within bonus or long-term incentives. The criteria should be aligned with the company's internal strategy rather than an external KPI such as index inclusion or ESG ratings. These criteria also need to be quantifiable and transparently disclosed. For companies operating in sectors highly exposed to climate change, a specific climate-related criterion must be included amongst the variable remuneration measures. At least one of the metrics should focus on reducing the company's overall carbon footprint in line with strategic targets, and sector-specific expectations. Additionally, Amundi strongly encourages issuers to include a criterion related to investments (Capex or R&D) related to low carbon solutions.

It is worth noting that the incorporation of ESG measures in variable executive compensation is more widespread in Europe than in North America. In 2023, 70% of executive variable compensation package in Europe included ESG metrics, compared to 39% in North America²⁴. In Europe, this trend has been largely driven by expectations from investors and by regulators pushing for more responsible pay practices. As a result, companies have increasingly adopted comprehensive ESG strategies and integrate robust sustainability frameworks, leading to a more mature integration of ESG considerations into the business and enhanced reporting processes.



24. Based on ISS data 2024

Case study 8: Asking for the integration of climate metrics in variable pay of executives

Region: **US**
Sector: **Materials**

Context: For the past two years, Amundi has engaged with a US materials Company regarding the absence of climate indicators in its variable incentive plans. The Company, involved in the production and exploration of gold as well as copper, silver, zinc, and lead, operates in a sector highly exposed to climate risks. In accordance with our voting policy, we expect companies in such sectors to incorporate climate-related criteria into their variable remuneration measures. Ideally, these criteria should focus on reducing the overall carbon footprint in line with the Company's strategic targets, and be consistent with the sector.

Company dialogue: In 2023, Amundi informed the Company that we voted against the remuneration report given the absence of climate KPIs in the executives' remuneration. In March 2024, ahead of the AGM, Amundi held a call with the Company's representatives to discuss this issue. The Company disclosed that they have been reviewing their compensation policy and that they will now include a climate criterion, specifically tied to the reduction of scope 1 and 2 carbon emissions, in their long-term incentive plan.

Voting action: In light of these developments, we decided not to oppose the executive remuneration proposal at the 2024 AGM.

Voting results : The remuneration report was supported by 92.6% of the votes. Amundi will continue to monitor the implementation and the disclosure with regard to the criteria, to ensure alignment with best practices.

Table: Notable Proposals Related to Executive Remuneration

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2024 AGM
Company A Country : UK Sector : Health Care Equipment & Supplies	Management	Approve remuneration report	AGAINST	Excessive executive remuneration (excessive pay rise).	43.2% of dissent - passed
Company B Country: Netherlands Sector: Semiconductors & Semiconductor Equipment	Management	Approve remuneration report	AGAINST	Insufficient disclosure to assess the adequacy of executive pay.	65.9 % of dissent - rejected

6.3 Voting impact on social-related topics

During the 2024 proxy season, Amundi noted the following results on social-related shareholder proposals (including proposals on executive remuneration):²⁵

- 834 management items opposed by Amundi received a dissent level equal or above 20%,
 - Of which 112 management items were rejected by shareholders.
- 70 shareholder proposals supported by Amundi recorded a support level equal or above 20%,
 - Of which none received majority support.

25. Based on data provided by ISS.

7. Board Accountability

Amundi, maintained in 2024 a strong focus on Board accountability and responsiveness, by opposing the discharge and re-election of specific directors for the consequences of their decisions and the mismanagement of critical issues, such as persistent inadequate pay practices, excessive non-audit fees, lack of diversity, insufficient response to shareholder dissent and lagging E&S practices. This approach empowers Amundi to escalate concerns, where improvements and/or engagement are deemed insufficient. Amundi usually votes against directors with a minimum tenure of 2 years, as newly appointed directors are not held accountable for decisions made prior to their appointment.

Board accountability has become the most prominent driver of our votes against Board elections and the discharge of the board or management; we have voted against 17% of Board structure-related items for this reason. For companies considered as ESG underachievers, our voting approach may involve opposing the discharge and/or the re-election of one or more directors, depending on the severity and nature of the concerns identified.

7.1 Board accountability on climate and environmental-related matters

Amundi considers that the board should be held accountable of environmental mismanagement or lack of oversight within the company, as well as for environmental controversies associated with its business activities. As such, Amundi voted against the discharge or re-election of 2,044 directors across 336 distinct companies spanning all sectors, due to environmental concerns such as impact on deforestation, shortcomings in their coal policies,

inadequate disclosure, or insufficiency in their carbon reduction targets.

In the Energy and Utilities sectors specifically, Amundi opposed the re-election of 632 directors (out of 2,786) at 125 companies (out of 406 companies with board elections) due to concerns about their sustainability strategy.

Table: Selected examples of companies – update of 2023 environmental underachievers

Company	Environmental controversy in 2023 and vote	Status in 2024	2024 Actions	Results at the 2024 AGM
Company A Country : US Sector : Household Products	<ul style="list-style-type: none"> - Concerns related to the deforestation and plastic pollution reduction and to objectives lagging behind its peers. - Vote Against the Chair of the Audit Committee 	➔	<ul style="list-style-type: none"> - Amundi has been engaging on deforestation and plastic production topics, but the outcomes have been insufficient. - Vote Against the Chair of the Audit Committee for the second consecutive year. We explained our voting decisions to the Company. - We will be monitoring progress in 2025 	3.7% of dissent - Passed
Company B Country: US Sector: Oil, Gas & Consumable Fuels	<ul style="list-style-type: none"> - Concerns on the lack of interim objectives (i.e. Up to 2038) to reduce its emissions while the Company is a major world greenhouse gases emitter. - Vote Against all members of the Board. 	➔	<ul style="list-style-type: none"> - Amundi has been engaging with the issuer on their transition toward a low carbon economy, but the outcomes have been insufficient. - Vote Against all board re-elections. We explained our voting decisions to the Company. - We will be monitoring progress in 2025. 	From 1.9% to 15.8% of dissent - All proposals passed
Company C Country : UK Sector : Insurance	<ul style="list-style-type: none"> - Concerns on the lack of commitment to phase out coal in line with the Paris Agreement. - Vote Against the Chair of the Board. 	➔	<ul style="list-style-type: none"> - Amundi has been engaging with the issuer on the phase out of coal but the outcomes have been insufficient results. - Vote Against the Chair of the Board for the second consecutive year. - We will be monitoring progress in 2025. 	2.5% of dissent - Passed



Company D Country : China Sector : Banks	<ul style="list-style-type: none"> - Concerns on the lack of commitment to phase out coal in line with the Paris Agreement. - Vote Against a member of the Audit Committee. 	➔	<ul style="list-style-type: none"> - Amundi has been engaging with the Company on its transition toward a low carbon economy, but the outcomes have been insufficient. - Vote Against a member of the Audit Committee for the second consecutive year. We explained our voting decisions to the Company - We will be monitoring progress in 2025. 	1.3% of dissent - Passed
Company E Country : US Sector : Beverage	<ul style="list-style-type: none"> - Concerns related to the performance on the topic of plastic and packaging as evidenced by the 2022 Brand Audit, a participatory science initiative that involves counting and documenting the brands found on plastic waste to help identify the corporations responsible for plastic pollution. - Vote Against the Chair & CEO of the Company and other members up for re-election. 	➔	<ul style="list-style-type: none"> - Amundi has been engaging on the deforestation and plastic production topics, but the outcomes have been insufficient. - In 2024 our votes against Board members were related to concerns not only on plastic but also water. Vote Against the Chair of the Audit Committee We explained our voting decisions to the Company. - We will be monitoring progress in 2025. 	2.1% of dissent - Passed
Company F Country : Hong Kong Sector : Gas Utilities	<ul style="list-style-type: none"> - Concerns on the lack of alignment with Amundi's policy to phase out of thermal coal. - Vote Against the Chair, the CEO and another Board member up for re-election. 	➔	<ul style="list-style-type: none"> - The Company was not responsive to our requests regarding the phase out of coal as well to the mail explaining our voting decisions. - Vote Against the Chair of the Board and the re-election of the only Audit Committee member submitted to a vote. - We will be monitoring progress in 2025. 	Chair: 22.9% of dissent – Passed Audit committee member: 12.2% of dissent - Passed
Company G Country : Japan Sector : Insurance	<ul style="list-style-type: none"> - Concerns on the lack of commitment to phase out coal in line with the Paris Agreement. - Vote Against re-election of Board Representatives. 	➔	<ul style="list-style-type: none"> - Amundi has been engaging with the Company on the phase out of coal, but the outcomes have been insufficient. - Vote Against the representative Directors. We explained our voting decisions. - We will be monitoring progress in 2025. 	From 8.5% to 33.1% of dissent - All proposals passed

7.2 Board accountability on social-related topics

Amundi opposed the discharge or re-election of 834 directors across 143 companies due to concerns about their social practices, including on topics such as health and safety, human rights, living wage, working conditions and gender diversity.

Table: Selected examples of companies – update of 2023 social underachievers

Company	Environmental controversy in 2023 and vote	Status in 2024	2024 Actions	Results at the 2024 AGM
Company A Country : Hong Kong Sector : Industrial Conglomerates	<ul style="list-style-type: none"> - Company was identified as having a high level of fatalities. - Against the Chair of the Audit Committee. 	⬆️	<ul style="list-style-type: none"> - The level of fatalities decreased. - No vote against a director for this reason. 	N/A
Company B Country : Mexico Sector : Metal & Mining	<ul style="list-style-type: none"> - Flagged for severe social controversies and company did not respond to requests for engagement dialogue. - Against discharge of Board. - Against bundled re-elections. 	➔	<ul style="list-style-type: none"> - Amundi has been engaging with the Company on the social issues identified in 2023. - Vote against the discharge of Board of Directors and bundled re-elections. We explained to the Company our voting decisions. - We will be monitoring progress in 2025. 	Not disclosed. Resolutions passed.

Company C Country : Denmark Sector : Health Care Equipment & Supplies	<ul style="list-style-type: none"> - Low gender diversity in executive leadership compared to overall workforce. - Abstain on the Chair of the Board. 		<ul style="list-style-type: none"> - The level of gender diversity in the executive leadership team increased. N/A - No vote against a director for this reason.
Company D Country : US Sector : Interactive Media & Services	<ul style="list-style-type: none"> - Company has failed to respond to Amundi's engagement requests and also regularly faces lawsuits and controversies related to market conduct and data privacy. - Against the Chair of the Board. 		<ul style="list-style-type: none"> - Amundi has been engaging with the Company on the issues identified in 2023, but the outcomes have been insufficient. Moreover, we are also very concerned about the lagging strategy and disclosure concerning tax practices. From 1.2% to 16.9% of dissent - All proposals passed - Vote against all directors who have been on the Board for at least 2 years. - We will be monitoring progress in 2025.

8. Voting on Shareholder Resolutions

The exercise of voting rights on shareholder proposals is decided on a case-by-case basis, supported by a robust internal analysis. The Voting & Corporate Governance team of Amundi works

collaboratively with the Amundi ESG Research analysts in order to benefit from their specific expertise to review each shareholder proposal on environmental and social topics.

8.1 Governance shareholder resolutions

The 2024 proxy voting season reflected mixed dynamics for governance proposals. While fewer proposals went to a vote compared to 2023, those that were voted on achieved significantly higher average shareholder support²⁶. Among the governance-related proposals supported by Amundi, 38 were ultimately approved by the majority of shareholders. Amundi typically supports and votes in favor of governance proposals that aim to enhance shareholder rights and improve corporate governance structure. These include:

- Proposals to adopt simple majority voting thresholds, which were the most prominent. In 2024, Amundi voted on 38 of such resolutions (vs 13 in 2023). On average, these proposals received 70% shareholder support (vs 57% in 2023) and replaced “the nomination of an independent chair” as the most common shareholder proposal topic²⁷. This demonstrates widespread shareholder demand for eliminating a supermajority vote standard, that can impede decision-making.

- Proposals calling for the right for shareholders to call a special meeting. In 2024, Amundi voted on 26 of these resolutions (vs 37 in 2023). Although fewer proposals were filed, average shareholder support rose to 43% (vs 32% in 2023)²⁸, which underlines strong backing for mechanisms that allow shareholders to address urgent issues outside of annual meetings.
- Proposals asking the shareholder right to act by written consent. This right allows shareholders to raise issues and ask for a vote outside the annual meeting cycle Amundi voted on 7 of these resolutions in 2024 but all ultimately failed despite 4 proposals receiving more than 40% support.

These trends indicate growing shareholder momentum on key governance issues, particularly with respect to voting thresholds and the enhancement of shareholder rights.

26. 2024 Proxy Season Review: Corporate Resilience in a Polarized Landscape

27. [2024 Proxy Season Review: Corporate Resilience in a Polarized Landscape](#)

28. Ibid

Table: Selected examples of governance-related shareholder proposals in the US

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2024 AGM
Company A Country : US Sector : Life Sciences Tools & Services	Shareholder	Adopt Simple Majority Vote	FOR	This proposal would improve the Company's corporate governance structure.	96.6% of support - passed
Company B Country : US Sector : Biotechnology	Shareholder	Reduce Ownership Threshold for Shareholders to Call Special Meeting.	FOR	This proposal would improve the Company's corporate governance structure.	72.3% of support - passed
Company C Country : US Sector : Insurance	Shareholder	Provide Right to Act by Written Consent	FOR	The proposal would enhance shareholder rights.	48.1% of support - passed
Company D Country : US Sector : Specialty Retail	Shareholder	Require Independent Board Chair	FOR	This proposal would improve the Company's corporate governance structure.	40.5% of support - rejected

8.2 Climate and environmental shareholder proposals

The 2024 proxy voting season demonstrated sustained attention to climate-related shareholder proposals. The number of environmental proposals Amundi voted on increased from 263 in 2023 to 271 in 2024, of which we backed 82%. We remain committed to supporting climate-related shareholder proposals that drive meaningful change and enhance transparency. In that regard, Amundi supported proposals such as:

- Proposals on setting greenhouse gas (GHG) emissions targets. Their number declined slightly compared to 2023: Amundi voted on 34 of these resolutions in 2024 (vs 41 in 2023).
- Proposals related to reports on climate change were also prominent even though their number decreased compared to last year with 16

resolutions (vs 36 in 2023).

- Resolutions asking for more transparency on companies' political contributions and lobbying remained frequent (56 vs 52 in 2023).
- Climate change lobbying activities with 12 resolutions (vs 10 in 2023). A significant milestone was observed in Japan, where a climate related proposal at Nippon Steel seeking an amendment to the Company's articles to require reporting on corporate climate lobbying, received 27.4% of support - the highest level of support ever recorded for an environmental resolution in Japan. This outcome represents notable progress in advancing environmental accountability within in the region.

Table: Notable Proposals Related to Climate and Environmental Topics

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2024 AGM
Company A Country : Japan Sector : Metals & Mining	Shareholder	Amend Articles to Report on Corporate Climate Lobbying	FOR	Increased transparency around the Company's lobbying activities will provide investors with necessary information to more fully assess risks presented by these and ensure that they are compatible with the stated objectives.	27.8% of support - rejected
Company B Country: Sweden Sector: Specialty Retail	Shareholder	Approve Zero Tolerance of Clothes as Waste in 2025	AGAINST	The proposal is very restrictive and the proponents did not give any rationale to support their request.	Proposal was rejected (results are not disclosed)
Company C Country: US Sector : Oil, Gas & Consumable Fuels	Shareholder	Revisit Executive Pay Incentives for GHG Emission Reductions	FOR	Commitment requested by the proposal would be useful for shareholders to assess progress towards Paris Agreement targets.	40.6% of support - rejected

8.3 Social shareholder proposals

The 2024 proxy voting season demonstrated sustained attention to social shareholder proposals. As Amundi supported 81% of social-related shareholders resolution, we maintained a strong commitment to supporting Social, Health and Human Right shareholder proposals that drive meaningful change and enhance transparency, such as resolutions on:

- Diversity-related issues: the 2024 proxy season highlighted a greater focus on diversity-related matters, including workplace and board diversity as well as Equal Employment Opportunity (EEO-1) disclosure. Amundi voted on 13 of these resolutions and supported all of them.
- Gender and pay equity: gender and pay equity received heightened attention. Amundi voted on 16 of these resolutions, reflecting ongoing shareholder concerns about fair compensation practices and disclosure on potential pay gaps. Despite this increase in activity, the average support for these proposals declined from 33% to 23%²⁹.

Also worth noting, support for social shareholder resolutions faces an overall decrease in shareholder support, driven in part by the rise of “anti-ESG” campaigns, that for instance challenge the prioritization of DEI initiatives .

In-Focus: Emerging shareholder proposals themes

Artificial Intelligence (AI) has emerged as a more frequent topic in the shareholder proposals filed at American companies during the 2024 proxy season:

- American Federation of Labour and Congress of Industrial Organizations ("AFL-CIO"), a federation of 60 national and international labour unions, have filed an AGM proposal demanding greater transparency on AI at several entertainment companies. Amundi supported the request as we considered beneficial for shareholders, given these companies' current scope of operations, the publication of an AI transparency report explaining how AI is used, how it is overseen by the Board, and whether ethical guidelines have been adopted.
- Proponents have also been focusing on the governance of AI. Thus, the unions asked a consumer discretionary company for a new committee of independent directors on AI to address human rights issues (9.7% FOR) while a proposal at a technology company requested that the company clarify board committee responsibility and oversight for AI.
- Three companies received proposals requiring them to issue a report on the risks of misinformation and disinformation resulting from AI, receiving respectively 18.5%, 16.7% and 18.7% support.
- A proposal at a healthcare company was calling for a report on the use and oversight of AI in operations, a first in the health sector. Proposal was withdrawn after a commitment from the Company.

Table: Notable Shareholder Proposals Related to Social Topics

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2024 AGM
Company A Country : US Sector : Entertainment	Shareholder	Report on Use of Artificial Intelligence	FOR	Given the scope of the company's operations, additional monitoring of the use of artificial intelligence would be beneficial for shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interest.	43.1% of support - rejected
Company B Country: US Sector : Electric Utilities	Shareholder	Disclose Board Skills and Diversity Matrix	FOR	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	40.6% of support - rejected

29. [2024 Proxy Season Review: Corporate Resilience in a Polarized Landscape - The Conference Board.](#)

9. Co-filing Shareholder Resolutions

Amundi views co-filing shareholder proposals as a powerful escalation tool for advocating responsible practices and maximising our impact. In our experience, co-filing shareholder proposals constitutes an effective engagement technique to drive change in companies when dialogue has not proven successful and/or divestment is not a feasible option. Shareholder proposals serve as an






effective mechanism for highlighting persistent or emerging issues such as GHG emissions targets, consideration of stranded asset risks digital rights, working conditions and antimicrobial resistance (AMR), considered one of the most significant health threats today. We co-filed the following proposals in 2024:





Table: shareholder resolutions co-filed by Amundi in 2024

Name of the company	Resolutions	Amundi lead/ Name of the lead	Results at the 2024 AGM
Company A Country: US Sector: Retailing	Theme: Working conditions - freedom of association and collective bargaining Proposal requesting that Amazon commissions a third-party assessment of the company's adherence to its freedom of association policies and practices.	Co-filer	31.8% of support – rejected
Company B Country: US Sector: Retailing	Theme: Working conditions - health and safety Proposal requesting that the company commissions a third-party audit and disclose a report on warehouse working conditions.	Co-filer	31.2% of support – rejected
Company C Country: US Sector: Communication Services	Theme: Product Responsibility - Digital Rights Report on human rights risks relating to the proliferation of hate speech, disinformation, and incitement to violence enabled by its Instagram and Facebook platforms.	Co-filer	5.5% of support – rejected
Company D Country: UK Sector: Oil, Gas & Consumable Fuels	Align medium-term GHG emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement	Co-filer	18.6% of support – rejected
Company E Country: US Sector: Consumer Services	Theme: Public Health - AMR Request that the Company institutes a policy to comply with World Health Organizations Guidelines on using medically important microbials.	Co-filer	12.3% of support – rejected

10. 2024 Status of 2023 Report's Case Studies

Table: Status as of end of 2024 of Companies that we engaged with in 2023 (as per case studies of the voting report 2023)

Company	AGM 2023 Concern and vote	Status in 2024	2024 Actions	Results at the 2024 AGM
Company A Country: US Sector: Software and services	<ul style="list-style-type: none"> - Lack of relevant ESG criteria in the variable compensation. - Vote against: - The remuneration report. - Several members of the remuneration committee on re-election that were held accountable. 		<ul style="list-style-type: none"> - No progress noted. - The Company was informed of our voting decisions. No reply from the Company. <p>Vote against:</p> <ul style="list-style-type: none"> - The remuneration report. - Several members of the remuneration committee on re-election. 	<ul style="list-style-type: none"> - Increase of the level of dissent (from 11% to 15% in 2024) on compensation report and on the re-election of the Chairwomen of the compensation committee (from 7% to 9%) while proxy recommended to vote FOR.
Company B Country: Mexico Sector: Banks	<ul style="list-style-type: none"> - Lack Board Committee Independence: Nomination Committee was composed of less than 50 percent independent members and an executive (CEO) is sitting on the Committee. <p>Vote against:</p> <ul style="list-style-type: none"> - Non-independent nominee of the Nomination Committee. 		<ul style="list-style-type: none"> - The level of independence of the Nomination committee increased to 50%. However, the executive (CEO) remains on the Committee. - The Company acknowledged our concerns during an engagement. <p>Vote against the executive nominee.</p>	<ul style="list-style-type: none"> - 5.3% of dissent for the executive nominee – passed.
Company C Country: Belgium Sector: Consumer Staples Distribution & Retail	<ul style="list-style-type: none"> - Lack of Board and Audit Committee independence. <p>Vote against:</p> <ul style="list-style-type: none"> - No relevant re-election to target i.e. non-independent members. However, our concerns in this regard were raised during an engagement. 		<ul style="list-style-type: none"> - No progress noted. - The Board level of independence remain insufficient. The Audit Committee was also composed of less than 66.7% independent directors. <p>Vote against the non-independent members of the Board on re-election</p>	<ul style="list-style-type: none"> - Dissent ranging from 1.4% to 9.7% for targeted nominees.
Company D Country: Czech Republic Sector: Utilities	<ul style="list-style-type: none"> - The level of dividend was not in the long-term interest of shareholders. <p>Vote against:</p> <ul style="list-style-type: none"> - The resolution on the allocation of income. 		<ul style="list-style-type: none"> - The dividend proposal is in line with our expectations. 	<ul style="list-style-type: none"> - Not disclosed. - Resolutions passed.
Company E Country: US Sector: Materials	<ul style="list-style-type: none"> - In 2023 Amundi filed a shareholder proposal at the Company AGM calling the Company to set proper interim greenhouse gas emissions reduction targets, in line with the Paris Agreement, and backed by a robust decarbonization strategy. Moreover, the Company was listed in our watchlist of companies we deemed to be lagging in terms of climate performance. <p>Vote against:</p> <ul style="list-style-type: none"> - All board members on re-election. 		<ul style="list-style-type: none"> - During an in-person meeting with the Management end of 2024, Amundi reiterated the various steps that are expected to be taken. As the company is still undergoing its SBTi validation, we remain optimistic about seeing improvements by 2025. - No vote against in relation to lagging climate practices. 	<ul style="list-style-type: none"> - No significant shareholder dissent on any of the proposals. - Dissent ranging from 0.2% to 4.3% for nominees.

<p>Company F Country: US Sector: Semiconductors & Semiconductor Equipment</p>	<ul style="list-style-type: none"> - Lack of gender diversity at Board level. - Question raised at the AGM. Concerns were acknowledged by the Company. <p>Vote against:</p> <ul style="list-style-type: none"> - the Chair of the nomination committee, who is held accountable. 		<ul style="list-style-type: none"> - In 2024, the Board achieved a gender diversity level of 33% in line with Amundi's voting policy expectations. 	<ul style="list-style-type: none"> - No significant shareholder dissent on any of the proposals. - Dissent ranging from 0.1% to 9.8% for nominees.
<p>Company G Country: US Sector: Consumer Discretionary Distribution & Retail</p>	<ul style="list-style-type: none"> - Lack of relevant ESG criteria in the variable compensation. <p>Vote against:</p> <ul style="list-style-type: none"> - The remuneration report - The remuneration committee members that were held accountable. 		<ul style="list-style-type: none"> - No progress noted. - The Company was informed of our voting decisions. No reply from the Company. <p>Vote against:</p> <ul style="list-style-type: none"> - The remuneration report - The remuneration committee members that were held accountable. 	<ul style="list-style-type: none"> - 7.3% dissent for the remuneration report – passed. - Dissent ranging from 1% to 4.1% for nominees.
<p>Company H Country: Denmark Sector: Transportation</p>	<p>In 2023, there was no climate KPI in the remuneration of the CEO.</p> <p>Vote against :</p> <ul style="list-style-type: none"> - The remuneration report - The Remuneration committee members that were held accountable. 		<ul style="list-style-type: none"> - Lack of relevant and quantifiable Climate criteria in the variable compensation. - The Company reiterated that there are underlying climate criteria but Amundi considers the disclosure insufficient. <p>Vote against:</p> <ul style="list-style-type: none"> - The Remuneration report - The Remuneration committee members on re-election that were held accountable. - A call is set up in February 2025 to discuss this topic. 	<ul style="list-style-type: none"> - Not disclosed. - Resolutions passed.
<p>Company I Country: Belgium Sector: Materials</p>	<p>In 2023, Amundi criticized the fact that no performance criteria were attached to the exceptional cash bonus granted to the CEO. We also questioned the size of this bonus (EUR 12 million) in relation to market practices in this region.</p> <p>Vote against :</p> <ul style="list-style-type: none"> - The remuneration report - The Stock Option Plan Grants 		<ul style="list-style-type: none"> - The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration. The structure of executive pay is considered inadequate. Compensation is considered excessive compared to peers. - The Company was informed of our voting decisions. No reply from the Company. <p>Vote against:</p> <ul style="list-style-type: none"> - The Remuneration report - The Remuneration committee members on re-election that were held accountable. 	<ul style="list-style-type: none"> - 12.1% dissent for the remuneration report – passed. - 16.% for the nominee – passed.

11. 2024 Amundi Voting statistics

10.1 Voting statistics for 2024 – A Global View

Voting statistics	2021	2022	2023	2024
Number of companies voted	4,008	7,554	7,751	7,703
Number of meetings voted	7,309	10,208	10,357	10,515
Meetings voted with at least one vote "Against Management"	64%	69%	69%	69%
Number of items voted	77,631	107,297	109,972	109,630
Number of items voted "Against Management" (*)	20%	21%	24%	26%
Votes "Against Management"	2021	2022	2023	2024
Number of items voted "Against Management"	15,303	22,550	26,459	27,943
Proportion of votes "Against" / category				
Board structure	20%	24%	29%	31%
Compensation	45%	38%	37%	40%
Financial Structure	21%	20%	21%	21%
Dividends (*)	N/A	7%	7%	9%
Shareholder proposals (**)	32%	35%	38%	34%
Other	8%	8%	9%	11%
Vote in favour of Shareholder proposals	2021	2022	2023	2024
Number of Shareholder proposals	2,261	2,730	2,862	3,350
% of votes in favour of shareholder resolutions	77%	68%	64%	66%
Breakdown / theme				
Climate	86%	87%	88%	82%
Social/Health/Human Rights	83%	81%	83%	81%
ESG Items	2021	2022	2023	2024
Environment / Climate	196	277	292	303
Social	7,398	9,003	10,294	9,184
Governance	70,037	98,017	99,386	100,143

Source: Amundi Asset Management

10.2 Breakdown by Amundi Group Entities

Amundi Asset Management

Global Statistics	Voted
Number of companies	5,775
Number of meetings	7,620
% of meetings voted with at least one vote "Against Management"	69%
Number of items	84,988
% of items voted "Against Management" (*)	25%
Votes Against the Management	Voted
Number of items voted "Against Management"	20,735
Breakdown of votes "Against Management"	Voted
Board structure	63%
Compensation	16%
Financial Structures	8%
Dividends	1%
Shareholders' proposals (*)	4%
Other	8%
% of votes "Against Management" for each category	Voted
Board structure	30%
Compensation	37%
Financial Structures	19%
Dividends	7%
Shareholders' proposals (*)	36%
Other	10%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	2,795
% of votes in favor of Shareholders' Proposals	65%
% for each theme	Voted
Compensation	64%
Governance	94%
Board structure	58%
Climate	81%
Environment	57%
Social / Health / Human Rights	81%
Other	67%
Breakdown per ESG Items	Voted
Environment / Climate	287
Social	6,821
Governance	77,880
Instructions	Voted
For	62,977 (74%)
Against	20,719 (24%)
Abstain	1,292 (2%)
Voted meetings per Continents	Voted
Africa	100%
Americas	99%
Asia	100%
Europe	99%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Amundi Austria

Global Statistics	Voted
Number of companies	518
Number of meetings	557
% of meetings voted with at least one vote "Against Management"	76%
Number of items	8,078
% of items voted "Against Management" (*)	24%
Votes Against the Management	Voted
Number of items voted "Against Management"	1,952
Breakdown of votes "Against Management"	Voted
Board structure	64%
Compensation	17%
Financial Structures	3%
Dividends	0%
Shareholders' proposals (*)	9%
Other	6%
% of votes "Against Management" for each category	Voted
Board structure	28%
Compensation	29%
Financial Structures	9%
Dividends	2%
Shareholders' proposals (*)	58%
Other	10%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	333
% of votes in favor of Shareholders' Proposals	61%
% for each theme	Voted
Compensation	77%
Governance	96%
Board structure	28%
Climate	85%
Environment	92%
Social / Health / Human Rights	72%
Other	40%
Breakdown per ESG Items	Voted
Environment / Climate	75
Social	1,053
Governance	6,950
Instructions	Voted
For	6,157 (76%)
Against	1,905 (24%)
Abstain	16 (0%)
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	92%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Amundi Deutschland

Global Statistics	Voted
Number of companies	626
Number of meetings	670
% of meetings voted with at least one vote "Against Management"	78%
Number of items	9,761
% of items voted "Against Management" (*)	26%
Votes Against the Management	Voted
Number of items voted "Against Management"	2,570
Breakdown of votes "Against Management"	Voted
Board structure	65%
Compensation	16%
Financial Structures	4%
Dividends	1%
Shareholders' proposals (*)	9%
Other	6%
% of votes "Against Management" for each category	Voted
Board structure	31%
Compensation	30%
Financial Structures	11%
Dividends	6%
Shareholders' proposals (*)	67%
Other	11%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	348
% of votes in favor of Shareholders' Proposals	69%
% for each theme	Voted
Compensation	77%
Governance	91%
Board structure	42%
Climate	87%
Environment	95%
Social / Health / Human Rights	78%
Other	39%
Breakdown per ESG Items	Voted
Environment / Climate	101
Social	1,228
Governance	8,432
Instructions	Voted
For	7 283 (75%)
Against	2 419 (25%)
Abstain	59 (1%)
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	99%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Amundi Iberia

Global Statistics	Voted
Number of companies	716
Number of meetings	752
% of meetings voted with at least one vote "Against Management"	87%
Number of items	10,500
% of items voted "Against Management" (*)	39%
Votes Against the Management	Voted
Number of items voted "Against Management"	4,071
Breakdown of votes "Against Management"	Voted
Board structure	69%
Compensation	14%
Financial Structures	1%
Dividends	0%
Shareholders' proposals (*)	9%
Other	7%
% of votes "Against Management" for each category	Voted
Board structure	43%
Compensation	43%
Financial Structures	10%
Dividends	2%
Shareholders' proposals (*)	68%
Other	21%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	592
% of votes in favor of Shareholders' Proposals	70%
% for each theme	Voted
Compensation	79%
Governance	95%
Board structure	46%
Climate	85%
Environment	97%
Social / Health / Human Rights	80%
Other	29%
Breakdown per ESG Items	Voted
Environment / Climate	161
Social	1,361
Governance	8,978
Instructions	Voted
For	6,617 (63%)
Against	3,860 (37%)
Abstain	23 (0%)
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	99%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Amundi Immobilier

Global Statistics	Voted
Number of companies	1
Number of meetings	1
% of meetings voted with at least one vote "Against Management"	100%
Number of items	28
% of items voted "Against Management" (*)	50%
Votes Against the Management	Voted
Number of items voted "Against Management"	14
Breakdown of votes "Against Management"	Voted
Board structure	36%
Compensation	14%
Financial Structures	50%
Dividends	0%
Shareholders' proposals (*)	0%
Other	0%
% of votes "Against Management" for each category	Voted
Board structure	100%
Compensation	33%
Financial Structures	58%
Dividends	0%
Shareholders' proposals (*)	n.a
Other	0%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	0
% of votes in favor of Shareholders' Proposals	n.a
% for each theme	Voted
Compensation	n.a
Governance	n.a
Board structure	n.a
Climate	n.a
Environment	n.a
Social / Health / Human Rights	n.a
Other	n.a
Breakdown per ESG Items	Voted
Environment / Climate	0
Social	4
Governance	24
Instructions	Voted
For	14 (50%)
Against	14 (50%)
Abstain	0 (0%)
Voted meetings per Continents	Voted
Europe	100%

(*) except the shareholders' proposals without recommendations from the Management

n.a. means not applicable

Amundi Ireland

Global Statistics	Voted
Number of companies	2,605
Number of meetings	3,101
% of meetings voted with at least one vote "Against Management"	74%
Number of items	36,493
% of items voted "Against Management" (*)	29%
Votes Against the Management	Voted
Number of items voted "Against Management"	10,556
Breakdown of votes "Against Management"	Voted
Board structure	66%
Compensation	16%
Financial Structures	4%
Dividends	1%
Shareholders' proposals (*)	5%
Other	8%
% of votes "Against Management" for each category	Voted
Board structure	34%
Compensation	40%
Financial Structures	16%
Dividends	9%
Shareholders' proposals (*)	53%
Other	13%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	1,233
% of votes in favor of Shareholders' Proposals	66%
% for each theme	Voted
Compensation	75%
Governance	94%
Board structure	50%
Climate	81%
Environment	67%
Social / Health / Human Rights	81%
Other	64%
Breakdown per ESG Items	Voted
Environment / Climate	257
Social	3,649
Governance	32,587
Instructions	Voted
For	25,456 (70%)
Against	3,860 (37%)
Abstain	23 (0%)
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	99%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Amundi Luxembourg

Global Statistics	Voted
Number of companies	4,713
Number of meetings	7,053
% of meetings voted with at least one vote "Against Management"	67%
Number of items	76,268
% of items voted "Against Management" (*)	24%
Votes Against the Management	Voted
Number of items voted "Against Management"	18,070
Breakdown of votes "Against Management"	Voted
Board structure	57%
Compensation	18%
Financial Structures	9%
Dividends	2%
Shareholders' proposals (*)	4%
Other	11%
% of votes "Against Management" for each category	Voted
Board structure	31%
Compensation	36%
Financial Structures	17%
Dividends	10%
Shareholders' proposals (*)	35%
Other	10%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	2,640
% of votes in favor of Shareholders' Proposals	69%
% for each theme	Voted
Compensation	72%
Governance	94%
Board structure	61%
Climate	82%
Environment	63%
Social / Health / Human Rights	82%
Other	75%
Breakdown per ESG Items	Voted
Environment / Climate	252
Social	6,684
Governance	69,332
Instructions	Voted
For	56,819 (74%)
Against	17,911 (23%)
Abstain	1,538 (2%)
Voted meetings per Continents	Voted
Africa	89%
Americas	98%
Asia	99%
Europe	98%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Amundi Sgr

Global Statistics	Voted
Number of companies	1,030
Number of meetings	1,239
% of meetings voted with at least one vote "Against Management"	73%
Number of items	15,488
% of items voted "Against Management" (*)	26%
Votes Against the Management	Voted
Number of items voted "Against Management"	3,975
Breakdown of votes "Against Management"	Voted
Board structure	61%
Compensation	17%
Financial Structures	6%
Dividends	1%
Shareholders' proposals (*)	7%
Other	8%
% of votes "Against Management" for each category	Voted
Board structure	30%
Compensation	35%
Financial Structures	16%
Dividends	6%
Shareholders' proposals (*)	57%
Other	12%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	686
% of votes in favor of Shareholders' Proposals	68%
% for each theme	Voted
Compensation	83%
Governance	91%
Board structure	58%
Climate	83%
Environment	84%
Social / Health / Human Rights	82%
Other	57%
Breakdown per ESG Items	Voted
Environment / Climate	129
Social	1,727
Governance	13,632
Instructions	Voted
For	11,344 (73%)
Against	3,828 (25%)
Abstain	316 (2%)
Voted meetings per Continents	Voted
Africa	71%
Americas	100%
Asia	99%
Europe	98%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Amundi UK

Global Statistics	Voted
Number of companies	102
Number of meetings	103
% of meetings voted with at least one vote "Against Management"	82%
Number of items	1,044
% of items voted "Against Management" (*)	34%
Votes Against the Management	Voted
Number of items voted "Against Management"	352
Breakdown of votes "Against Management"	Voted
Board structure	62%
Compensation	20%
Financial Structures	4%
Dividends	0%
Shareholders' proposals (*)	8%
Other	6%
% of votes "Against Management" for each category	Voted
Board structure	36%
Compensation	38%
Financial Structures	16%
Dividends	6%
Shareholders' proposals (*)	71%
Other	18%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	38
% of votes in favor of Shareholders' Proposals	71%
% for each theme	Voted
Compensation	100%
Governance	100%
Board structure	0%
Climate	100%
Environment	60%
Social / Health / Human Rights	89%
Other	50%
Breakdown per ESG Items	Voted
Environment / Climate	14
Social	175
Governance	855
Instructions	Voted
For	703 (67%)
Against	341 (33%)
Abstain	0 (0%)
Voted meetings per Continents	Voted
Americas	100%
Asia	100%
Europe	96%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

BFT IM

Global Statistics	Voted
Number of companies	531
Number of meetings	584
% of meetings voted with at least one vote "Against Management"	75%
Number of items	9,790
% of items voted "Against Management" (*)	23%
Votes Against the Management	Voted
Number of items voted "Against Management"	2,265
Breakdown of votes "Against Management"	Voted
Board structure	39%
Compensation	32%
Financial Structures	20%
Dividends	1%
Shareholders' proposals (*)	1%
Other	7%
% of votes "Against Management" for each category	Voted
Board structure	28%
Compensation	34%
Financial Structures	27%
Dividends	4%
Shareholders' proposals (*)	39%
Other	7%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	143
% of votes in favor of Shareholders' Proposals	58%
% for each theme	Voted
Compensation	40%
Governance	100%
Board structure	55%
Climate	83%
Environment	100%
Social / Health / Human Rights	76%
Other	49%
Breakdown per ESG Items	Voted
Environment / Climate	18
Social	1,823
Governance	7,949
Instructions	Voted
For	7,492 (77%)
Against	2,232 (23%)
Abstain	66 (1%)
Voted meetings per Continents	Voted
Americas	100%
Asia	100%
Europe	99%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

CPR AM

Global Statistics	Voted
Number of companies	1,461
Number of meetings	1,712
% of meetings voted with at least one vote "Against Management"	75%
Number of items	22,529
% of items voted "Against Management" (*)	26%
Votes Against the Management	Voted
Number of items voted "Against Management"	5,768
Breakdown of votes "Against Management"	Voted
Board structure	60%
Compensation	19%
Financial Structures	7%
Dividends	2%
Shareholders' proposals (*)	5%
Other	7%
% of votes "Against Management" for each category	Voted
Board structure	31%
Compensation	34%
Financial Structures	18%
Dividends	10%
Shareholders' proposals (*)	56%
Other	10%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	647
% of votes in favor of Shareholders' Proposals	64%
% for each theme	Voted
Compensation	79%
Governance	93%
Board structure	44%
Climate	80%
Environment	75%
Social / Health / Human Rights	81%
Other	55%
Breakdown per ESG Items	Voted
Environment / Climate	139
Social	2,783
Governance	19,607
Instructions	Voted
For	16,655 (74%)
Against	5,600 (25%)
Abstain	274 (1%)
Voted meetings per Continents	Voted
Africa	100%
Americas	99%
Asia	99%
Europe	98%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Sabadell Asset Management

Global Statistics	Voted
Number of companies	852
Number of meetings	1,009
% of meetings voted with at least one vote "Against Management"	72%
Number of items	13,677
% of items voted "Against Management" (*)	26%
Votes Against the Management	Voted
Number of items voted "Against Management"	3,591
Breakdown of votes "Against Management"	Voted
Board structure	64%
Compensation	14%
Financial Structures	5%
Dividends	1%
Shareholders' proposals (*)	9%
Other	8%
% of votes "Against Management" for each category	Voted
Board structure	31%
Compensation	31%
Financial Structures	14%
Dividends	7%
Shareholders' proposals (*)	58%
Other	12%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	569
% of votes in favor of Shareholders' Proposals	66%
% for each theme	Voted
Compensation	79%
Governance	95%
Board structure	42%
Climate	83%
Environment	79%
Social / Health / Human Rights	78%
Other	50%
Breakdown per ESG Items	Voted
Environment / Climate	144
Social	1,438
Governance	12,095
Instructions	Voted
For	10,135 (74%)
Against	3,404 (25%)
Abstain	138 (1%)
Voted meetings per Continents	Voted
Africa	100%
Americas	91%
Asia	100%
Europe	100%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

Société Générale Gestion

Global Statistics	Voted
Number of companies	1,017
Number of meetings	1,087
% of meetings voted with at least one vote "Against Management"	78%
Number of items	16,452
% of items voted "Against Management" (*)	26%
Votes Against the Management	Voted
Number of items voted "Against Management"	4,292
Breakdown of votes "Against Management"	Voted
Board structure	58%
Compensation	21%
Financial Structures	8%
Dividends	0%
Shareholders' proposals (*)	6%
Other	7%
% of votes "Against Management" for each category	Voted
Board structure	30%
Compensation	36%
Financial Structures	18%
Dividends	3%
Shareholders' proposals (*)	56%
Other	11%
Votes in favor of Shareholders' Proposals	Voted
Number of Shareholders' Proposals	528
% of votes in favor of Shareholders' Proposals	62%
% for each theme	Voted
Compensation	74%
Governance	90%
Board structure	47%
Climate	80%
Environment	73%
Social / Health / Human Rights	78%
Other	40%
Breakdown per ESG Items	Voted
Environment / Climate	137
Social	2,357
Governance	13,958
Instructions	Voted
For	12,193 (74%)
Against	4,134 (25%)
Abstain	125 (1%)
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	99%
Oceania	100%

(*) except the shareholders' proposals without recommendations from the Management

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The information contained in this document is deemed accurate as of February 2025.

LEGALS

Amundi Asset Management

French "Société par Actions Simplifiée" - SAS with a capital stock of 1 143 615 555 euros - Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) - under no. GP 04000036.

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