



# Voting Report: our 2022 Actions

February 2023

Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT

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# The Amundi Voting & Corporate Governance Team

In 2022, the Voting & Corporate Governance team engaged in dialogue 1,227 times with 1,031 companies to foster a stronger exercise of voting rights<sup>1</sup>

Amundi has centralised the exercise of voting rights within a Voting & Corporate Governance team that exercises voting rights on behalf of its subsidiaries, funds and all clients that have delegated voting authority.<sup>2</sup> For 2022, the Amundi Voting & Corporate Governance team consisted of eight specialists<sup>3</sup> who analysed resolutions and organised the ongoing dialogue Amundi seeks to conduct with companies before and after Annual General Meetings (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 pre-and post-AGM dialogue, by highlighting key elements of our voting policy and, when possible, by alerting the issuer of our intention of voting against a resolution, and explaining the rationale for our decision;

- **Taking the opportunity to raise awareness among Board Members** of the challenges and opportunities that transition towards a sustainable, inclusive 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 described below, which Amundi has developed and continues to refine.

1. Shareholder dialogue conducted by the Voting & Corporate Governance team.

2. Amundi Aalan Sdn Bhd (Malaisie), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan (mandates), Amundi Luxembourg, Amundi Sgr, Amundi Singapore, Amundi Taiwan, Amundi UK Ltd., BFT IM, CPR AM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Funds Solutions, NH-Amundi Asset Management, Sabadell Asset Management, Société Générale Gestion

3. Two people from the ESG research team based in Japan also participate in the voting campaign for Japanese regulated funds



# Amundi Voting Policy

Amundi regards the considered and intelligent 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 value creation, including material ESG issues. Amundi shoulders its responsibility as an investor by voting at general meetings according to its voting policy. This policy is reviewed on an annual basis and available for download on the Amundi website.<sup>4</sup>

Good governance practices are critical to protecting the interests of minority shareholders. The exercise of voting rights at Annual General Meetings (AGMs) is key to expressing an opinion on a company's main orientations. This means being able to vote in proportion to equity held and not being faced with limitations or protection mechanisms that allow the company to circumvent the decision-making power of its shareholders. In 2022, Amundi funds exercised their voting rights at the meetings of the companies in which they have an equity investment whenever possible.<sup>5</sup>

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.

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

5. See the appendix of Amundi's Voting Policy for the exact description of the voting scope at <https://www.amundi.com/institutional/Responsible-investment-documentation>



## The Key Elements of the Amundi Voting Policy include:

- The protection of shareholder rights: 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.
- Board accountability: boards possess strategic authority and their decisions affect the future of their companies, both in the short and long-term. Boards are accountable collectively and individually to the company and its shareholders, but must also have due regard and respect for the interests of, other stakeholders, and in particular: employees, creditors, customers and suppliers. Compliance with social and environmental standards is also a board responsibility. Amundi fully backs the eight principles of the World Economic Forum's Climate Governance Initiative: *"To fulfil their fiduciary duties in the long-term service of their organisations, boards need to be fully aware of the implications of climate change, have the skills, tools, processes and information to act, and commit to steward their companies through the challenges climate change entails to embed it within their companies' strategic planning."*<sup>6</sup> For a board to be effective, a fair level of independence and diversity is needed. Amundi is also vigilant concerning the necessary availability of board members, in particular those holding key positions.
- The integration of social & environmental considerations: Amundi takes a holistic view when analysing the agenda of a general meeting, including executive compensation and dividends proposals. The Chief Executive Officer (CEO)'s compensation must be reasonable, and economically justified. Further, we are vigilant to ensure that the company's approach to pay and, more broadly, its sharing of value overall, is balanced. Social cohesion, wage balance, and employee involvement in the company's growth have long been engagement topics for Amundi. We are also vigilant regarding the inclusion of ESG performance criteria in the variable remuneration of executives, as well as KPIs related to climate for issuers from sectors with a significant impact on climate.
- A thoughtful qualitative review of shareholder proposals: Amundi looks favourably on shareholder resolutions asking issuers to increase transparency on environmental and social issues. Each environmentally or socially related shareholder resolution is analysed by a member of the Voting & Corporate Governance team, with the help of an ESG analyst as needed, to assess the value of the proposal from the perspective of responsible shareholders.

## Scope of the Voting Policy

Amundi's voting policy applies to all Amundi managed funds, apart from a small number whose overall value is less than EUR 15 million. Likewise, voting rights are exercised for the entirety of the shares held at the time of the General Meeting, 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. Funds exercise their voting rights at the General Meetings of companies in

which they have an equity investment whenever possible.

In 2022, 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 (which means we voted at 10,208 shareholder meetings). When the management of an equity portfolio is entrusted to an external manager, 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.

6. World Economic Forum, <https://www.weforum.org/projects/climate-governance-initiative>

Voting rights are exercised for securities held in the portfolio at the time of the meeting. To exercise these rights, when Amundi is in charge of securities lending, the lent securities 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 General Meeting's record date in order to maintain the right to vote at the Meeting.

Full disclosure of all our [latest voting decisions](#) is available on our corporate website. Results are posted one month after each company's General Meeting.

## Conflicts of Interest

In the exercise of voting rights, 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 drafting, vetting and publication of Amundi's voting policy, which is approved by the Group's management bodies and the Voting Committee. The Committee is chaired by the ESG Supervisor, who is a member of Amundi's General Management Committee and includes senior managers from the investment, financial and responsible investment teams, as well as external advisors.

The second measure consists of submitting for approval the voting proposals for resolutions at a pre-determined list of publicly traded companies that are sensitive because of their links with Amundi. These planned votes must be confirmed by Amundi's Voting Committee prior to the General Meeting.

These "sensitive" listed companies identified as potential sources of a conflict of interest 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 potential conflicts of interest that may emerge from their analysis of resolutions submitted to General Meetings.

## How Amundi Uses Proxy Advisors

Amundi's Voting & Corporate Governance team also relies on services from external providers. In particular, Amundi uses a platform provided by ISS - ProxyExchange - to monitor its voting positions and to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to identify problematic resolutions more efficiently, while Amundi retains complete autonomy vis-à-vis their recommendations.

ISS also provides customised voting recommendations based on Amundi's voting policy. Using research and recommendations from multiple proxy advisors allows the Voting &

Corporate Governance team to make informed voting decisions, taking into account different viewpoints. Voting decisions are also informed by the dialogue the Voting & Corporate Governance team undertakes with companies, as well as the views of internal experts, including the ESG team.

All the votes are instructed via the voting platform ProxyExchange, in accordance with Amundi's voting policy and with certain custom voting policies established for specific client mandates.



# 2022 Voting Campaign Highlights

Following the merger with Lyxor, 2022 saw a further increase in the number of General Meetings at which Amundi voted. Over the last year, Amundi voted on a total of 107,297 proposals at 10,208 General Meetings.

We noted the following topics as highlights of the season.

## **The expansion of Say on Climate proposals**

While Say on Climate emerged as a topic in 2021, 2022 was the year the new consultative vote on companies' climate strategy really expanded throughout Europe and Australia across a wide panel of industries. Amundi voted on over 48 'Say on Climate' resolutions proposed by the Boards of companies. In the United States, no

companies submitted a Say on Climate this year, which could be explained by the opposition to this type of vote voiced by some investors in this market, however, the number of shareholder proposals on climate increased yet again. Amundi continued engaging with companies in 2022 to recommend they include Say on Climate on the agenda of their General Meetings.

Amundi adopted a demanding approach to the analysis of Say on Climate resolutions in the 2022 season, a practice it already encouraged in 2021 by voting mainly in favour of these resolutions.

In 2022, Amundi asked the companies that submitted a climate strategy at their General Meetings to present comprehensive targets (in terms of figures, Scope and baseline scenarios), a precise agenda (short, medium and long-term objectives) as well as clear resources to achieve their climate goals (including a three- to five-year investment plan), before analysing each strategy in its entirety to assess its soundness and alignment with the Paris Agreement. This approach led to a differentiated and case-by-case exercise of our votes on the climate strategies submitted to shareholders. Of the 47 Say on Climate resolutions<sup>7</sup> tabled by companies this year, Amundi supported a total of 38%.

All companies concerned by a negative vote were apprised of the reasons and informed on Amundi's expectations as regards improvements to their strategy.

Outside of Europe, Australia recorded the highest number of Say on Climate proposals during the 2022 proxy season, with eight companies in the Mining, Utilities and Energy sectors proposing a vote on their climate transition plans. It was also the market with some of the most contested proposals, including the vote at Santos limited, which saw 34% of opposition, or that of Woodside Energy Group, which registered dissent of 49%. This level of contestation is evidence that investors are looking closely at the Say on Climate votes and do not hesitate to express their opposition to inadequate climate strategies.



## Woodside Energy Group

Amundi was among those who voted against the Woodside Say on Climate proposal. While we praised recent positive developments in the Company's energy transition strategy, we encouraged the company to bolster its Net-Zero ambition, suggesting they limit their recourse to carbon offsets to achieve CO<sub>2</sub> reduction goals and prefer operational improvements, and to further consider profitable options to develop low-carbon solutions and deep emission abatements aligned with 1.5°C scenarios.

## Environmental and social issues

Environmental and Social (E&S) issues remained major concerns worldwide in 2022. The number of shareholder proposals on these issues continued to rise globally. In the US, companies from the S&P 500 received a record 642 proposals this season, representing a 5% increase versus 2021. E&S-related proposals represented a large majority of all proposals received by Russell 3000 companies: 58% of proposals in 2022 compared to 51% in 2021, based on data from The Conference Board.<sup>8</sup> Climate remained the focus of investors' attention during the 2022 proxy season, with more than 100 proposals. Requests for increased climate-related disclosure have typically received higher support from shareholders, with 11 proposals securing majority support (for instance, at Boeing, Chevron and Exxon Mobil). More broadly, the increase in volume has meant a decrease in average shareholder support, due in part to a number of overly prescriptive proposals, but also to the spread of "anti-ESG" proposals.

7. The companies with dual listing that submitted a Say on Climate at each of the entity's AGM were counted as one.

8. The Conference Board, Shareholder Voting Trends 2018-2022: <https://www.conference-board.org/topics/shareholder-voting/trends-2022-brief-1-environmental-climate-proposals>



## “Anti-ESG” proposals

In the last couple of years, a new type of proposal has emerged in the US that some commentators and research providers have dubbed “*anti-ESG*.” While such proposals copy the language established by earlier ESG proposals, their objective is often to actually inhibit issuers’ ESG actions. These proposals cover topics such as diversity and anti-discrimination training in order to frame the activities of companies as politically driven. The Conference Board counted 49 proposals of this type filed in 2022.<sup>9</sup> When Amundi reviews shareholder proposals, we pay attention to who the proponent is, their arguments and their purpose. This has led us to vote against these “*anti-ESG*” resolutions, as we do not share the views or objectives of the proponents.

## Diversity

Diversity & Inclusion has become a key social topic in the last years, particularly in the Anglo-Saxon markets pursuant to the “*#metoo*” movement and, more recently, the “*Black Lives Matter*” movement in North America. Shareholder proposals calling for racial equity and civil rights audits have increased from 9 proposals in 2021 to 43 in 2022 in the United States. In Europe and Asia, the focus remains on increasing gender diversity. The gender balance of boards in Europe keeps improving, but a lack of women in leadership positions persists. In France, a new law known as the “*Rixain Act*” enacted in Dec. 2021 introduced a quota stipulating that at least 30% of executives and members of management bodies must be from the underrepresented gender by 2026 and 40% by 2029. As a member of the 30% Club, Amundi continues to engage with companies on the topic to foster better diversity policies and representation at all levels.

## Board & governance oversight

Amundi continued to hold Boards accountable by targeting individual Directors for the mismanagement of issues devolving to them, notably environmental and social oversight responsibilities. This also applied to continued compensation concerns, insufficient response to shareholder dissent and controversial social practices.

## Executive compensation

The EU’s Shareholder Rights Directive II (SRD II) is now almost fully implemented across the European Union and member states. For the first time, German companies submitted their remuneration reports to a shareholder vote in 2022. Many of these reports were heavily contested, as local companies still have to adjust their practices to investors’ expectations. Amundi voted against close to half (48%) of the remuneration-related proposals in this market. The United States remains the market where Amundi expresses the highest level of opposition: we opposed 63% of the Say on Pay proposals, mostly due to a lack of ESG performance metrics. There was a global trend of increasing executive pay in 2022 as companies recorded improved financial results following the end of the COVID-19 crisis. Amundi continues to monitor the quantum of executive remuneration and voted against all pay packages deemed excessive compared to local peers.

9. The Conference Board, Shareholder Voting Trends 2018-2022.



# Key Outcomes of the 2022 Voting Campaign

2022 was marked by the development of climate and social-related proposals in Europe and the United States as well as Australia and Japan. Among these featured Say on Climate proposals, which is a positive evolution. Amundi's support for shareholder proposals remained at a high level despite the increasing number and scope of these proposals. During our pre-AGM dialogues with Companies and Board Members, these topics were at the top of the agenda for many issuers.

## Opposition Votes

Amundi's opposition votes cast during the 2022 season were generally attributable to five main causes:

- Unbalanced remuneration practices or a lack of ESG/ climate-related KPIs
- Lack of diversity and independence of board members
- Overboarding of Directors
- Lagging social and environmental practices
- Excessive dividends and capital authorisations

Where possible, Amundi endeavours to alert issuers if it intends to oppose a resolution by sending an email prior to the meeting.

**21% Opposition Rate Worldwide**

## Executive Compensation

Amundi considers that the alignment of management's interests with those of shareholders is a key aspect of corporate governance. A company's remuneration policy must contribute to this balance and include ESG KPIs and KPIs related to climate issues for issuers in sectors with a high impact on climate. Amundi was also particularly vigilant in 2022 in considering the relationship between executive compensation and the need to focus on long-term growth while ensuring a fair balance in terms of sharing added value with the stakeholders.

performance measures. This was compounded by an overall lack of disclosure on performance conditions and achievement rates for the long-term incentive plan, which cast a shadow on the methods by which the company measures performance. Amundi made clear to the company that measurable and quantifiable ESG performance criteria, clearly linked to implementation of the company's strategy, must be included in variable compensation, and that enhanced disclosure on ESG targets is critical.

**In 2022, the opposition rate on compensation was 38%**

### Aquafil SPA

In April 2022, Amundi notified Aquafil SPA, an Italian textile company specialising in the production and distribution of fibres and polymers, that in light of the lack of ESG criteria associated with executives' variable compensation, it intended to vote AGAINST the company's remuneration report. Neither the short-term incentives nor the long-term incentive plans appeared to be linked to ESG

### Centrica plc

Centrica plc is a British multinational energy and services company that predominantly operates in the United Kingdom, North America, and Norway. It was identified as one of the world's largest corporate greenhouse gas emitters by the Climate Action 100+ investor coalition. Insofar as the company belongs to a climate-sensitive sector, it is even more important that the company recognise it has a role to play in addressing these urgent challenges, and should therefore be looking to manage these risks by integrating related performance metrics into executive pay. Amundi informed the company in June 2022 that we would support neither the remuneration report nor the remuneration policy, as a direct consequence of the Company's poor disclosure on climate targets and weights.



## Veolia Environnement

Whenever a Board decides to grant an executive exceptional compensation, Amundi expects the Company to provide a robust rationale justifying this grant. There were multiple instances during the 2022 proxy season in which companies confronted strong opposition from shareholders regarding decisions of this type.

In the course of engagement with Veolia Environnement, the Board informed Amundi of its intention to grant the management exceptional compensation to recognise and reward the intense work they furnished that led

to the successful acquisition of Suez. Amundi shared in turn its opposition to exceptional compensation linked to transactions, especially in cases where no performance conditions are attached. If the merger leads to increased shareholder value, management should be rewarded via the variable part of their remuneration. Amundi had decided to vote against the grant, however, the Veolia Board of Directors announced its decision to remove this exceptional compensation and the associated proposal from the slate of resolutions ahead of the AGM.

## Dividends

We strongly believe that a dividend policy should balance shareholders' need for remuneration in cash with the need to preserve the financial strength of the company as well as the long-term interests of employees to pave the way for future earnings growth and investments in the environmental transition. With many companies showing a stronger performance in 2022 as the economy recovered from the COVID-19 crisis, our opposition to dividend payment abated during the year. Amundi nonetheless voted against 7% of the distribution of dividends proposed.

***In 2022, the opposition rate on dividends was 7%***



## Board Structure

Amundi expects to have a full understanding of the functioning of the governance bodies including:

- the level of independence
- existence and operation of specialised committees
- skills and background balance, including regarding ESG topics
- adequate availability of directors (absence of “overboarding”)



### Thermador Groupe

Amundi prefers the functions of Chairman and Chief Executive Officer to be separate. Where the two roles are combined, the Board should provide detailed explanations with the reasons justifying this dual function for the same officer. In such cases, Amundi recommends the nomination of a Lead Independent Director, with specific and distinct functions.

At the 2022 AGM of Thermador Groupe, the mandate of the Chairman/CEO was submitted for renewal. Amundi voted against the resolution due to the absence of a Lead Independent Director, and undertook active engagement with the Company. Twelve percent of shareholders voted against the re-election of the Chairman/CEO, which reflects the alignment of expectations common to many shareholders on this issue.

A few days after our engagement, the company informed Amundi that the nomination of a Lead Independent Director had been added to the agenda of the next Board meeting. Amundi will monitor changes to the Board composition and will continue to engage with the company to reinforce our preference for a clear distribution of powers that limits conflicts of interest.



### CK Hutchison Holdings (CKHH)

In May 2022, Amundi alerted CK Hutchison Holdings, an industrial conglomerate based in Hong Kong, about our negative voting intentions due to directors’ overcommitment. Three of the nominees on the agenda for its AGM, held 19 May 2022, were overboarded per the Amundi Voting policy’s definition. In particular, one nominee held two executive directorships and five non-executive directorships, one of them as Chairperson of the Board.

Amundi recommends that executive directors hold no more than two other directorships outside their group, and that the non-executive directors hold a maximum of four directorships. In addition, taking into account the heavy workload and growing importance of the executive director and Chair functions, we recommended that the number of mandates per board member be reduced.

CK Hutchison responded promptly to our alert by explaining that the first two nominees sat on boards of CKHH affiliates. They argued that, in doing so, these executive directors gained working knowledge of intragroup entities and were better able to manage CKHH businesses.

After a close examination of their subsidiary list and taking into consideration only the external mandates, we changed our vote and supported the election of one of the board members.

## Shareholder Proposals on Climate-Related Issues

Amundi supported a large majority of shareholder resolutions calling for greater transparency and information on ESG and climate strategy. In 2022 again, Amundi's leadership was recognised in the ShareAction "Voting matters 2022" report<sup>10</sup>: Amundi ranks amongst the top 10 performing asset managers in terms of voting on climate change, climate-related lobbying, and social issues. Amundi also co-filed multiple proposals on climate-related topics during the 2022 season.

***In 2022, Amundi supported 87% of climate-related shareholder resolutions presented at General Meetings in which it participated***

### Chevron Corporation

Amundi supported three shareholder resolutions related to climate filed at the Annual General Meeting of the US oil company, Chevron Corporation. The first asked the firm to set targets in line with the 2015 Paris Agreement, which aims to halve emissions by 2030. It received support from 33% of shareholders. The second resolution asked the company to report on the potential financial impact of the IEA Net-Zero scenario in 2050 for the company. This resolution was supported by 39% of votes. Lastly, the third proposal sought disclosure of a report on the monitoring and management of methane emissions from the company's operations. This resolution was overwhelmingly adopted with 98% of votes in favour.

Amundi also voted against the re-election of all Board members given concerns about the Company's climate strategy and its lobbying practices. The Lead Director received the highest level of dissent votes with 12.8% of votes against his re-election.

## Social, Health & Human Rights-Related Resolutions

Social, health & human rights-related resolutions have increased at General Meetings.

### Amazon.com

The 2022 AGM of Amazon.com, the US online retailer, illustrates clearly the differing ways Amundi takes voting decisions based on a comprehensive analysis of companies, including environmental and social aspects.

Amundi voted against the retailer's Say on Pay, on the grounds that the chief executive's remuneration is excessive compared to peers, and also due to the absence of relevant ESG metrics associated with variable pay. The proposal received 44% of votes against.

***In 2022, Amundi supported 81% of social, health & human rights-related shareholder resolutions presented at the General Meetings in which it participated***

<sup>10</sup> <https://shareaction.org/reports/voting-matters-2022>

Regarding Board appointments, we opposed the renewal of the Audit Committee Chair in light of the recurring controversies over workplace conditions. There have been numerous reports and allegations concerning the Company's lagging employment practices, in particular regarding health & safety, but also on the topic of collective bargaining.

And lastly, Amundi supported multiple shareholder proposals, including a proposal requesting that employee (non-management) candidates figure on the list of prospective candidates for the Board. Amundi is in favour of employee representation and we believe it would be particularly beneficial for companies with large workforce like Amazon.com. This proposal recorded 22% support from shareholders. Amundi also voted in favour of multiple proposals requesting that Amazon.com improve its disclosure on working conditions (44% support), the protection of worker rights (39% support), as well as a report on plastic reduction (48% support). We explained our voting decisions to the Company. Amundi is considering the potential next steps to escalate the matter, including filing shareholder proposals.

### J Sainsbury plc

A high-profile resolution filed at the general meeting of Sainsbury's at the 2022 AGM was the first asking a British company to commit to paying all its workforce a living wage. The resolution was filed by ShareAction with the backing of 10 investors. If approved, Sainsbury's would need to pay a living wage set by the [Living Wage Foundation](#). The foundation defines a voluntary "*real living wage*" that is supposed to meet the true cost of living and covers everyday needs. Sainsbury, UK's second-largest supermarket chain, had already accepted to pay the living wage to its direct employees but not to its contractors. While more than half of the FTSE100 is already accredited by the foundation as living wage employers, Sainsbury would become the first supermarket company to join them.

Amundi supported the proposal, which received 16.7% of votes in favour. While the proposal was ultimately rejected, the significant support level for this type of proposal attests a growing community of investors focused on enhancing the social cohesion, which is critical as part of the transition to a more sustainable and fair economy.

### Apple Inc.

Apple, through some of its suppliers, is one of the many companies named in the controversy over treatment of Uyghur people in recent years, including in the 2020 "*Uyghurs for sale*" report published by the Australian Strategic Policy Institute. As such, a shareholder submitted a proposal at the 2022 AGM of the US-multinational asking the Board of Directors to oversee the preparation of a report on the extent to which Apple's policies and procedures effectively protect workers in its supply chain from forced labour.

On the grounds that such additional disclosure could enable better assessment of the company's related policies, the requested report could contribute to the company's long-term value creation as well as reducing reputational and legal risks. Amundi therefore voted in favour of the shareholder proposal which received 34% support.

### Starbucks Corporation

The Office of the New York State Comptroller (“NYS Comptroller”) submitted a shareholder proposal at the 2022 AGM of Starbucks Corporation, requesting that the company prepare an annual public report describing and quantifying the effectiveness and outcomes of company efforts to prevent harassment and discrimination against protected classes of employees. Amundi believes that the prevention of harassment and discrimination is an essential component of workplace safety that all employees are entitled to and the Company must ensure is in place. The suggested report would enable shareholders to assess how the Company has progressed on managing the subject and the risks involved, which is why Amundi voted in favour of the proposal. While the resolution was not approved, a third of the shareholder supported it.

### McDonald’s Corporation

At the 2022 AGM of the worldwide fast-food chain, Amundi supported a shareholder proposal requesting a public report on the public health costs of antibiotic use. Excessive reliance on antibiotics in raising animals for food -including McDonald’s meat supply chains - contributes to antimicrobial resistance (AMR), which threatens global health by reducing the effectiveness of antibiotic drugs. Adequate transparency on the matter is in shareholders’ interest to ensure the Company does not seek profits based on behaviour that threatens social and environmental systems.





# Voting Statistics for 2022

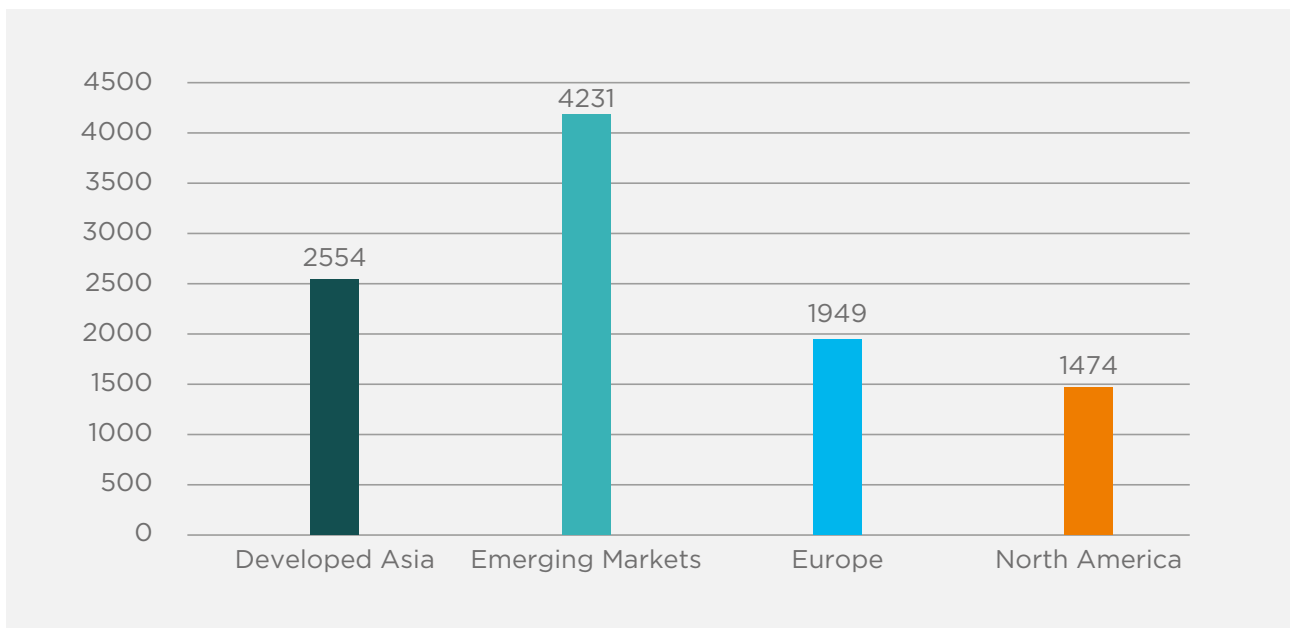
Voting statistics	2019	2020	2021	2022
Number of companies voted	2,931	3,397	4,008	7,554
Number of meetings voted	3,474	4,240	7,309	10,208
Meetings voted with at least one vote "Against Management"	56%	71%	64%	69%
Number of items voted	41,346	49,960	77,631	107,297
Number of items voted "Against Management" (*)	13%	20%	20%	21%
Votes "Against Management"	2019	2020	2021	2022
Number of items voted "Against Management"	5,413	10,032	15,303	22,550
Proportion of votes "Against" / category				
Board structure	11%	19%	20%	24%
Compensation	27%	31%	45%	38%
Financial Structure	21%	28%	21%	20%
Dividends (*)				7%
Shareholder proposals (**)	43%	49%	32%	35%
Other	5%	11%	8%	8%
Vote in favour of Shareholder proposals	2019	2020	2021	2022
Number of Shareholder proposals	1,107	1,346	2,261	2,730
% of votes in favour of shareholder resolutions	65%	67%	77%	68%
Breakdown / theme				
Climate	81%	87%	86%	87%
Social/Health/Human Rights	70%	81%	83%	81%
ESG Items	2019	2020	2021	2022
Environment / Climate	133	148	196	277
Social	4,380	5,503	7,398	9,003
Governance	36,833	44,309	70,037	98,017

(\*) A new "Dividends" category was created in 2022. These proposals were previously recorded in the "Other" category.

(\*\*) Does not include votes for which there was no management recommendation

Source: Amundi Asset Management

## Geographic Breakdown of Meetings Voted by Region (2022)



Source: Amundi Asset Management



# Integrating Voting and Engagement

Voting and engagement are key pillars of Amundi's Global Responsible Investment policy. Apart from themes specific to sound corporate governance, as well as a strong voting practice, our dialogue with issuers around our voting activities focused on board accountability for issues of social responsibility and climate strategy. We also highlighted the need to include ESG KPIs in executive remuneration, in line with companies' global strategy, as well as KPIs related to climate for those from sectors with high climate impact. Social cohesion, wage balance, and employee involvement in the company's growth have long been engagement topics for Amundi. Since 2019, year after year, we have reinforced our voting and engagement efforts on these topics.

## Shareholder proposals & voting against management as an escalation mode

Apart from the traditional items of AGMs on which Amundi votes according to the principles of its voting policy (compensation policy, dividends, independence of the board, overboarding, diversity of profiles...), Amundi has used its vote to express concerns in the wake of failed engagements or in cases where companies fail to act responsively on topics that constitute systemic risks such as the energy transition, phase-out of coal or social cohesion.

For companies excluded from our active investment universe under Amundi's *Global Responsible Investment Policy*, and for a selection of companies with poor climate strategy operating in sectors for which transition is critical to the alignment with the Paris agreement, Amundi voted against the discharge of the Board or management, as well as the re-election of the Chairman and of some Directors.

### Using our Voting Power to Express Concern Vis-à-Vis Climate Laggards

For the 2022 AGM season, in order to inform our voting decisions, Amundi consulted, amongst other sources, the results of an assessment of companies' climate change strategy against the [Net-Zero Company Benchmark](#) designed by the CA100+ initiative. In particular, we appreciate this framework's comprehensive approach, which assesses the robustness of Net-Zero strategies from various angles, including reduction targets on different time horizons, the alignment of capital allocation with stated targets, climate lobbying, governance and external disclosure consistent with [TCFD](#) recommendations. This assessment covered 166 companies in 2022, representing companies with the largest emissions globally.



#### AIG

Amundi has been actively engaging in dialogue with insurance companies on their coal

exit strategy, as we believe a shift towards best practices in this sector's policies can significantly contribute to the energy transition. American International Group (AIG), one of the largest insurance companies, had committed to reach Net Zero by 2050, but still had no policy regarding the underwriting of coal-related projects. Amundi has been engaging with the Company regarding its coal policy since 2020, but AIG's answers were not deemed sufficient to address our concerns. For that reason, Amundi decided to hold the Audit Committee accountable and to vote against the re-election of the Chair of the Audit Committee at the insurance company's 2022 AGM (99% support).



#### Martin Marietta Materials

Since 2020 and supported by other investor members of the CA 100+ coalition, Amundi has led a collaborative engagement with Martin Marietta Materials, a cement and aggregates company based and operating in the United States. The Company has been identified as a climate laggard in the CA 100+ Net Zero Company Benchmark. It has failed to release critical climate-related information that is disclosed by peers producing cement. It discloses carbon emissions reduction targets that cover only part of its activities and material scopes. The Company presents limited climate ambitions overall, which Amundi considers unaligned with the Paris Agreement. Despite our engagements with the Company, multiple critical elements of its climate strategy were still considered inadequate. Amundi opposed the re-election of all Board members at the 2022 AGM (support level was 95% or higher).



#### Anhui Conch Cement Company Limited

Among our concerns at the May 2022 AGM of Anhui Conch Cement, the Chinese materials company, was the company's climate strategy, for which we held incumbent Board members accountable. Indeed, the Company lags behind its peers in the CA 100+'s Net Zero Company Benchmark on all indicators due to its poor



disclosure, inadequate climate strategy and lack of emissions reduction targets. Prior to instructing the vote, Amundi sent an alert to the Company to share our intention to vote against three Directors up for re-election but did not receive a reply. All three Directors received more than 97% support.

At a selection of companies that exhibited controversial social practices or experienced major social controversies concerning, for example, the maintenance of a “*living wage*” throughout the supply chain, the gender pay gap and other value-sharing parameters, Amundi voted against the discharge of the Board, or the re-election of the Chairman and of some Directors.



## Walmart

The American supermarket chain, Walmart, is one of the largest private employers in the world with approximately 2.3 million employees worldwide. Social risks are therefore key material risks that must be appropriately managed by the Company and monitored by the Walmart Board of Directors. Allegations of workers’ rights abuse have been very frequent over the last 15 years at Walmart, including issues involving low wages, poor working conditions and health and safety concerns. While the Company has programmes in place to raise wages and improve working conditions, there is no evidence of strong progress in the field. In light of these concerns, Amundi decided to vote against the re-election of the Board Chair at the last AGM (96.7% support) and alerted the Company of its voting intentions.

Another escalation mode used during the 2022 proxy season was the filing of shareholder resolutions. In our experience, shareholder proposals are an impactful engagement technique for creating positive change when dialogue has not been fruitful and/or divesting is not an option.



## Electric Power Development Co., Ltd (known as J-Power)

In 2022, Amundi decided to co-file three shareholder proposals at the Annual General Meeting of the Japanese utility J-Power, which is excluded from our active investment universe under Amundi’s Global Responsible Investment policy, but held through index funds. Amundi was joined by two other investors, Man Group and HSBC Asset Management, for this initiative conducted under the auspices of the Australasian Centre for Corporate Responsibility (ACCR).

Amundi had longstanding concerns with J-Power’s climate strategy and their lack of disclosure, given the high emissions from J-Power’s coal-fired power business, and the low level of economic and technical feasibility associated with technologies detailed in the company’s decarbonisation strategy, dubbed “*Blue Mission 2050*.” We had previously undertaken collaborative engagement with the company as the lead investor under the umbrella of the Asian Investor Group on Climate Change (AIGCC) Utilities Engagement Program.<sup>11</sup> As the company’s answers were disappointing, Amundi decided to co-file multiple proposals.

These resolutions called on J-Power to establish a business plan and short- and medium-term emissions reduction targets aligned with the goals of the Paris Agreement, to disclose how it will assess the alignment of future capital investment against these targets, and to share how its remuneration policy incentivises company executives to work towards its climate goals.

The three proposals received between 18% and 26% support, rather exceptional level for climate proposals in Japan. This significant support should push the Company to more actively engage with and listen to its investor base. The group of co-filers has written to the Board to continue engaging with the company.

<sup>11</sup>. <https://www.aigcc.net/asian-utilities-engagement-program/>

## Credit Suisse

Amundi has engaged extensively with Credit Suisse on their energy policy and climate strategy for several years, both directly and with peers. Ahead of the 2021 Annual General Meeting, Amundi, together with six other institutional investors, submitted a joint statement, asking the Board to set a specific date for coal phase-out. Notwithstanding the bank's strengthening of its coal policy in August 2020, it had not committed to a full phase-out of coal. We had also requested an exclusion policy on coal developers.

At the 2022 AGM, Amundi and ten institutional investors submitted a shareholder resolution urging the Company to disclose a strategy to align its financing activities with the Paris Agreement objective of limiting global warming to 1.5° C. Despite the company's opposition, more than 18% of shareholder votes were cast in support of the proposal, with 4% abstaining. We understand that many investors, while supporting the objectives of the proposal, are concerned about amending companies' articles of association to require additional disclosure on climate topics. Amundi will continue monitoring the bank's reporting and coal policy.

## How Amundi Uses its Voice

The situation and practices of a company must be assessed in time rather than statically, and effective voting starts with the exchange of reliable information. Amundi seeks to take into account the evolution of a company's practices and commitments with a view to their improvement. Amundi bases its assessments on regular exchanges with the company, which contribute to a solid understanding of its momentum.

We exercise our responsibility as an investor via the following three mechanisms:

- Shareholder dialogue with companies, allowing ongoing exchange on key issues of financial performance and social responsibility as well as associated action plans.
- Consideration, in investment decisions, for ESG factors, based on a proprietary rating system, calibrated specifically for each business sector, in line with the fund strategy and sustainability objectives.
- Application of our voting policy, on behalf of our clients, through which we influence corporate policies and seek to ensure consistency with priority areas for improvement.

Our voting choices are consistent with this commitment to dialogue as a means to pursue regular progress. When engagement fails or an issuer's remediation plan appears weak, we may enact an escalating action plan that goes as far as exclusion from the active investment universe, meaning all active investing strategies over which Amundi has full discretion. This escalation process may include (in no particular order) negative overrides on one or several criteria of our proprietary rating, questions at AGMs, votes against management, filing shareholder proposals, public statements, ESG score caps and, ultimately, exclusion.

The Voting & Corporate Governance team organises ongoing dialogue with Companies prior to and after AGMs. The positions we express in our votes should not surprise companies. They are the result of our analysis and dialogue, based on fully transparent criteria. Amundi is committed to transparency and, where possible, it informs issuers of planned negative votes. In 2022, Amundi has significantly increased the rate of active dialogue with issuers around the AGMs season.

## 2022 Voting-Related Dialogue Statistics

The Amundi Voting & Corporate Governance team conducted 1,227 instances of dialogue with 1,031 issuers in 2022. These engagements included 718 alerts sent out concerning Amundi’s voting plans, triggering a further 268 exchanges. We also conducted 241 instances of dialogue with issuers ahead of their AGM or during the off-season.

The Voting & Corporate Governance team also contributed to engagements carried out by Amundi’s ESG team on a range of environmental, social & governance issues. In 2022, the two

teams undertook a total of 5,020 engagements with 2,115 companies, including voting-related alerts and dialogue.

In line with Amundi’s client base and holdings’ localisation, the majority of engagements involved Companies based in Europe. The Voting & Corporate Governance team aims to increase the rate of dialogue with Companies in other markets, in particular in Asia and emerging markets as a means of sharing best practices globally.

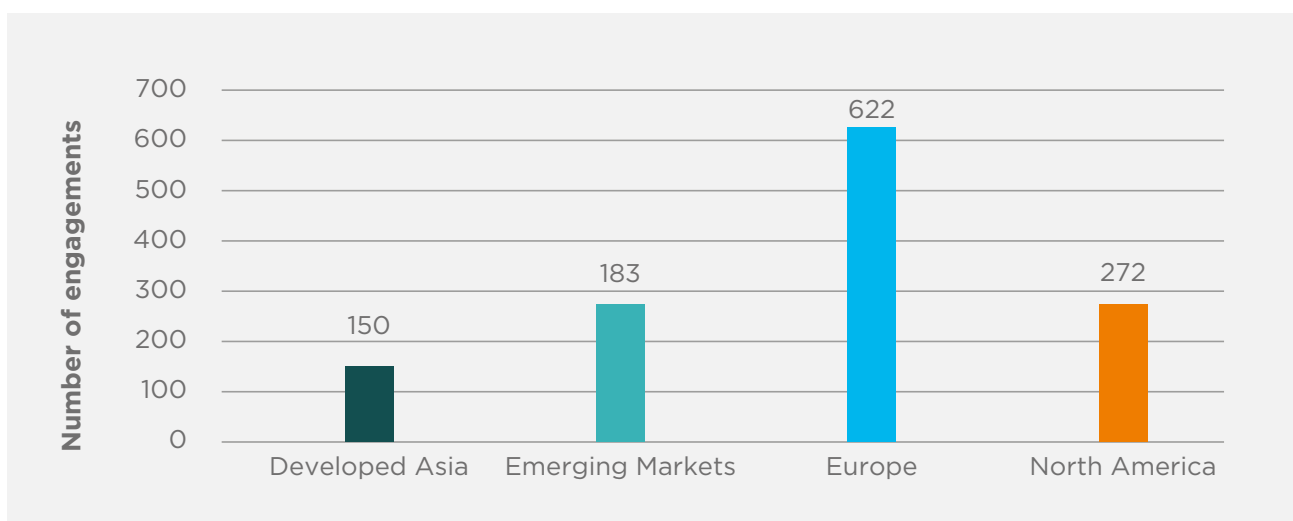
## Breakdown of Voting-Related Engagements

	Number of engagements	Number of issuers
Voting Intentions’ alerts	718	624*
Dialogues triggered by voting alerts	268	205**
Pre-AGM and Off-Season Engagements	241	202
<b>TOTAL</b>	<b>1,227</b>	<b>1,031</b>

\* with no further dialogue

\*\* with no off-season dialogue

Source: Amundi Asset Management



Source: Amundi Asset Management

# Statistics by Asset Management Company

## Amundi Asset Management

Global Statistics	Voted
Number of companies	3,652
Number of meetings	5,103
% of meetings voted with at least one vote "Against Management"	68%
Number of items	57,859
% of items voted "Against Management" (*)	21%
Votes "Against Management"	
Number of items voted "Against Management"	11,997
Breakdown of votes "Against Management"	
Board structure	52%
Compensation	21%
Financial Structure	12%
Dividends	2%
Shareholder proposals	5%
Others	8%
% of votes "Against Management" for each category	
Board structure	25%
Compensation	35%
Financial Structure	18%
Dividends	8%
Shareholder proposals (*)	42%
Other	8%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	1,839
% of votes in favour of shareholder proposals	71%
% for each theme	
Compensation	82%
Governance	90%
Board structure	67%
Climate	87%
Environment	44%
Social / Health / Human Rights	81%
Other	68%
Breakdown per ESG Category	
Environment / Climate	252
Social	5,688
Governance	51,919
Voted Meetings per Continent	
Africa	1%
Americas	22%
Asia	48%
Europe	26%
Oceania	2%

(\*) excepting shareholder proposals without recommendations from the Management

## Amundi Austria

Global Statistics	Voted
Number of companies	505
Number of meetings	539
% of meetings voted with at least one vote "Against Management"	78%
Number of items	7,746
% of items voted "Against Management" (*)	19%
Votes "Against Management"	
Number of items voted "Against Management"	1,482
Breakdown of votes "Against Management"	
Board structure	56%
Compensation	21%
Financial Structure	3%
Dividends	0%
Shareholder proposals	16%
Others	3%
% of votes "Against Management" for each category	
Board structure	20%
Compensation	31%
Financial Structure	7%
Dividends	2%
Shareholder proposals (*)	69%
Other	3%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	385
% of votes in favour of shareholder proposals	70%
% for each theme	
Compensation	80%
Governance	94%
Board structure	49%
Climate	85%
Environment	100%
Social / Health / Human Rights	81%
Other	42%
Breakdown per ESG Category	
Environment / Climate	90
Social	989
Governance	6,667
Voted Meetings per Continent	
Africa	1%
Americas	36%
Asia	13%
Europe	47%
Oceania	3%

(\*) excepting shareholder proposals without recommendations from the Management



## Amundi Deutschland

Global Statistics	Voted
Number of companies	667
Number of meetings	717
% of meetings voted with at least one vote "Against Management"	77%
Number of items	10,157
% of items voted "Against Management" (*)	20%
Votes "Against Management"	
Number of items voted "Against Management"	2,031
Breakdown of votes "Against Management"	
Board structure	57%
Compensation	22%
Financial Structure	4%
Dividends	1%
Shareholder proposals	14%
Others	3%
% of votes "Against Management" for each category	
Board structure	21%
Compensation	32%
Financial Structure	7%
Dividends	6%
Shareholder proposals (*)	76%
Other	4%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	418
% of votes in favour of shareholder proposals	75%
% for each theme	
Compensation	87%
Governance	91%
Board structure	61%
Climate	86%
Environment	100%
Social / Health / Human Rights	84%
Other	48%
Breakdown per ESG Category	
Environment / Climate	113
Social	1,314
Governance	8,730
Voted Meetings per Continent	
Americas	41%
Asia	13%
Europe	44%
Oceania	2%

(\*) excepting shareholder proposals without recommendations from the Management

## Amundi Iberia

Global Statistics	Voted
Number of companies	677
Number of meetings	708
% of meetings voted with at least one vote "Against Management"	86%
Number of items	10,077
% of items voted "Against Management" (*)	25%
Votes "Against Management"	
Number of items voted "Against Management"	2,541
Breakdown of votes "Against Management"	
Board structure	64%
Compensation	19%
Financial Structure	2%
Dividends	0%
Shareholder proposals	14%
Others	1%
% of votes "Against Management" for each category	
Board structure	27%
Compensation	38%
Financial Structure	6%
Dividends	2%
Shareholder proposals (*)	77%
Other	2%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	506
% of votes in favour of shareholder proposals	78%
% for each theme	
Compensation	84%
Governance	92%
Board structure	60%
Climate	93%
Environment	94%
Social / Health / Human Rights	79%
Other	39%
Breakdown per ESG Category	
Environment / Climate	128
Social	1,319
Governance	8,630
Voted Meetings per Continent	
Americas	65%
Asia	1%
Europe	33%

(\*) excepting shareholder proposals without recommendations from the Management

## Amundi Immobilier

Global Statistics	Voted
Number of companies	43
Number of meetings	53
% of meetings voted with at least one vote "Against Management"	68%
Number of items	865
% of items voted "Against Management" (*)	10%
Votes "Against Management"	
Number of items voted "Against Management"	86
Breakdown of votes "Against Management"	
Board structure	56%
Compensation	26%
Financial Structure	12%
Dividends	2%
Shareholder proposals	1%
Others	3%
% of votes "Against Management" for each category	
Board structure	13%
Compensation	18%
Financial Structure	7%
Dividends	4%
Shareholder proposals (*)	100%
Other	2%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	1
% of votes in favour of shareholder proposals	100%
% for each theme	
Compensation	n.a.
Governance	100%
Board structure	n.a.
Climate	n.a.
Environment	n.a.
Social / Health / Human Rights	n.a.
Other	n.a.
Breakdown per ESG Category	
Environment / Climate	1
Social	103
Governance	761
Voted Meetings per Continent	
Americas	6%
Europe	94%

(\*) excepting shareholder proposals without recommendations from the Management

## Amundi Ireland

Global Statistics	Voted
Number of companies	457
Number of meetings	483
% of meetings voted with at least one vote "Against Management"	67%
Number of items	5,853
% of items voted "Against Management" (*)	19%
Votes "Against Management"	
Number of items voted "Against Management"	1,097
Breakdown of votes "Against Management"	
Board structure	60%
Compensation	21%
Financial Structure	3%
Dividends	1%
Shareholder proposals	11%
Others	3%
% of votes "Against Management" for each category	
Board structure	20%
Compensation	29%
Financial Structure	6%
Dividends	7%
Shareholder proposals (*)	76%
Other	4%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	185
% of votes in favour of shareholder proposals	77%
% for each theme	
Compensation	83%
Governance	89%
Board structure	73%
Climate	94%
Environment	57%
Social / Health / Human Rights	86%
Other	53%
Breakdown per ESG Category	
Environment / Climate	48
Social	724
Governance	5,081
Voted Meetings per Continent	
Africa	1%
Americas	27%
Asia	27%
Europe	31%
Oceania	14%

(\*) excepting shareholder proposals without recommendations from the Management

## Amundi Luxembourg

Global Statistics	Voted
Number of companies	4,149
Number of meetings	6,352
% of meetings voted with at least one vote "Against Management"	65%
Number of items	67,477
% of items voted "Against Management" (*)	20%
Votes "Against Management"	
Number of items voted "Against Management"	13,461
Breakdown of votes "Against Management"	
Board structure	52%
Compensation	19%
Financial Structure	12%
Dividends	2%
Shareholder proposals	5%
Others	10%
% of votes "Against Management" for each category	
Board structure	24%
Compensation	35%
Financial Structure	17%
Dividends	8%
Shareholder proposals (*)	37%
Other	8%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	2,197
% of votes in favour of shareholder proposals	74%
% for each theme	
Compensation	77%
Governance	90%
Board structure	70%
Climate	88%
Environment	44%
Social / Health / Human Rights	81%
Other	74%
Breakdown per ESG Category	
Environment / Climate	253
Social	5,726
Governance	61,498
Voted Meetings per Continent	
Africa	1%
Americas	23%
Asia	55%
Europe	19%
Oceania	2%

(\*) excepting shareholder proposals without recommendations from the Management



## Amundi Sgr

Global Statistics	Voted
Number of companies	867
Number of meetings	1,037
% of meetings voted with at least one vote "Against Management"	72%
Number of items	12,823
% of items voted "Against Management" (*)	20%
Votes "Against Management"	
Number of items voted "Against Management"	2,577
Breakdown of votes "Against Management"	
Board structure	54%
Compensation	22%
Financial Structure	8%
Dividends	1%
Shareholder proposals	10%
Others	5%
% of votes "Against Management" for each category	
Board structure	23%
Compensation	33%
Financial Structure	15%
Dividends	6%
Shareholder proposals (*)	57%
Other	5%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	611
% of votes in favour of shareholder proposals	75%
% for each theme	
Compensation	82%
Governance	91%
Board structure	71%
Climate	80%
Environment	100%
Social / Health / Human Rights	84%
Other	64%
Breakdown per ESG Category	
Environment / Climate	88
Social	1,498
Governance	11,237
Voted Meetings per Continent	
Americas	30%
Asia	31%
Europe	36%
Oceania	2%

(\*) excepting shareholder proposals without recommendations from the Management

## Amundi UK

Global Statistics	Voted
Number of companies	221
Number of meetings	227
% of meetings voted with at least one vote "Against Management"	66%
Number of items	3,503
% of items voted "Against Management" (*)	17%
Votes "Against Management"	
Number of items voted "Against Management"	609
Breakdown of votes "Against Management"	
Board structure	61%
Compensation	15%
Financial Structure	2%
Dividends	2%
Shareholder proposals	17%
Others	3%
% of votes "Against Management" for each category	
Board structure	17%
Compensation	25%
Financial Structure	5%
Dividends	9%
Shareholder proposals (*)	78%
Other	5%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	149
% of votes in favour of shareholder proposals	77%
% for each theme	
Compensation	75%
Governance	88%
Board structure	71%
Climate	90%
Environment	100%
Social / Health / Human Rights	87%
Other	45%
Breakdown per ESG Category	
Environment / Climate	27
Social	371
Governance	3,105
Voted Meetings per Continent	
Americas	26%
Asia	41%
Europe	33%

(\*) excepting shareholder proposals without recommendations from the Management

## BFT

Global Statistics	Voted
Number of companies	524
Number of meetings	565
% of meetings voted with at least one vote "Against Management"	78%
Number of items	8,811
% of items voted "Against Management" (*)	19%
Votes "Against Management"	
Number of items voted "Against Management"	1,670
Breakdown of votes "Against Management"	
Board structure	41%
Compensation	36%
Financial Structure	16%
Dividends	1%
Shareholder proposals	2%
Others	4%
% of votes "Against Management" for each category	
Board structure	22%
Compensation	31%
Financial Structure	19%
Dividends	3%
Shareholder proposals (*)	60%
Other	4%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	104
% of votes in favour of shareholder proposals	58%
% for each theme	
Compensation	67%
Governance	100%
Board structure	65%
Climate	45%
Environment	100%
Social / Health / Human Rights	n.a.
Other	49%
Breakdown per ESG Category	
Environment / Climate	29
Social	1,623
Governance	7,159
Voted Meetings per Continent	
Americas	9%
Asia	3%
Europe	82%
Oceania	5%

(\*) excepting shareholder proposals without recommendations from the Management

## CPR AM

Global Statistics	Voted
Number of companies	1,476
Number of meetings	1,728
% of meetings voted with at least one vote "Against Management"	72%
Number of items	21,933
% of items voted "Against Management" (*)	21%
Votes "Against Management"	
Number of items voted "Against Management"	4,643
Breakdown of votes "Against Management"	
Board structure	52%
Compensation	25%
Financial Structure	9%
Dividends	1%
Shareholder proposals	7%
Others	5%
% of votes "Against Management" for each category	
Board structure	23%
Compensation	36%
Financial Structure	18%
Dividends	8%
Shareholder proposals (*)	69%
Other	6%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	612
% of votes in favour of shareholder proposals	72%
% for each theme	
Compensation	81%
Governance	87%
Board structure	58%
Climate	90%
Environment	93%
Social / Health / Human Rights	81%
Other	59%
Breakdown per ESG Category	
Environment / Climate	134
Social	2,851
Governance	18,948
Voted Meetings per Continent	
Americas	1%
Americas	34%
Asia	27%
Europe	36%
Oceania	2%

(\*) excepting shareholder proposals without recommendations from the Management

## Etoile Gestion

Global Statistics	Voted
Number of companies	749
Number of meetings	793
% of meetings voted with at least one vote "Against Management"	82%
Number of items	13,187
% of items voted "Against Management" (*)	21%
Votes "Against Management"	
Number of items voted "Against Management"	2,759
Breakdown of votes "Against Management"	
Board structure	49%
Compensation	28%
Financial Structure	10%
Dividends	0%
Shareholder proposals	9%
Others	4%
% of votes "Against Management" for each category	
Board structure	22%
Compensation	34%
Financial Structure	18%
Dividends	2%
Shareholder proposals (*)	72%
Other	5%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	434
% of votes in favour of shareholder proposals	70%
% for each theme	
Compensation	81%
Governance	81%
Board structure	62%
Climate	88%
Environment	89%
Social / Health / Human Rights	78%
Other	41%
Breakdown per ESG Category	
Environment / Climate	101
Social	2,086
Governance	11,000
Voted Meetings per Continent	
Americas	33%
Europe	66%

(\*) excepting shareholder proposals without recommendations from the Management



## Lyxor Asset Management

Global Statistics	Voted
Number of companies	108
Number of meetings	116
% of meetings voted with at least one vote "Against Management"	73%
Number of items	1,711
% of items voted "Against Management" (*)	17%
Votes "Against Management"	
Number of items voted "Against Management"	282
Breakdown of votes "Against Management"	
Board structure	39%
Compensation	33%
Financial Structure	21%
Dividends	1%
Shareholder proposals	2%
Others	4%
% of votes "Against Management" for each category	
Board structure	19%
Compensation	27%
Financial Structure	19%
Dividends	3%
Shareholder proposals (*)	63%
Other	3%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	20
% of votes in favour of shareholder proposals	50%
% for each theme	
Compensation	0%
Governance	n.a.
Board structure	46%
Climate	n.a.
Environment	n.a.
Social / Health / Human Rights	100%
Other	75%
Breakdown per ESG Category	
Environment / Climate	3
Social	291
Governance	1,417
Voted Meetings per Continent	
Americas	15%
Asia	10%
Europe	75%

(\*) excepting shareholder proposals without recommendations from the Management

## Lyxor Funds Solutions

Global Statistics	Voted
Number of companies	820
Number of meetings	887
% of meetings voted with at least one vote "Against Management"	79%
Number of items	14,459
% of items voted "Against Management" (*)	17%
Votes "Against Management"	
Number of items voted "Against Management"	2,506
Breakdown of votes "Against Management"	
Board structure	55%
Compensation	26%
Financial Structure	4%
Dividends	1%
Shareholder proposals	10%
Others	4%
% of votes "Against Management" for each category	
Board structure	19%
Compensation	31%
Financial Structure	6%
Dividends	4%
Shareholder proposals (*)	69%
Other	4%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	434
% of votes in favour of shareholder proposals	65%
% for each theme	
Compensation	74%
Governance	87%
Board structure	53%
Climate	84%
Environment	94%
Social / Health / Human Rights	82%
Other	30%
Breakdown per ESG Category	
Environment / Climate	108
Social	1,874
Governance	12,477
Voted Meetings per Continent	
Americas	25%
Asia	2%
Europe	73%

(\*) excepting shareholder proposals without recommendations from the Management

## Lyxor International Asset Management

Global Statistics	Voted
Number of companies	4,764
Number of meetings	5,359
% of meetings voted with at least one vote "Against Management"	74%
Number of items	61,357
% of items voted "Against Management" (*)	21%
Votes "Against Management"	
Number of items voted "Against Management"	12,683
Breakdown of votes "Against Management"	
Board structure	63%
Compensation	19%
Financial Structure	7%
Dividends	1%
Shareholder proposals	5%
Others	5%
% of votes "Against Management" for each category	
Board structure	22%
Compensation	38%
Financial Structure	16%
Dividends	6%
Shareholder proposals (*)	50%
Other	6%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	1,487
% of votes in favour of shareholder proposals	64%
% for each theme	
Compensation	74%
Governance	88%
Board structure	63%
Climate	86%
Environment	39%
Social / Health / Human Rights	81%
Other	48%
Breakdown per ESG Category	
Environment / Climate	257
Social	5,271
Governance	55,829
Voted Meetings per Continent	
Americas	22%
Asia	50%
Europe	26%
Oceania	2%

(\*) excepting shareholder proposals without recommendations from the Management

## Sabadell Asset Management

Global Statistics	Voted
Number of companies	625
Number of meetings	724
% of meetings voted with at least one vote "Against Management"	69%
Number of items	9,136
% of items voted "Against Management" (*)	20%
Votes "Against Management"	
Number of items voted "Against Management"	1,785
Breakdown of votes "Against Management"	
Board structure	58%
Compensation	16%
Financial Structure	8%
Dividends	2%
Shareholder proposals	12%
Others	4%
% of votes "Against Management" for each category	
Board structure	22%
Compensation	27%
Financial Structure	16%
Dividends	8%
Shareholder proposals (*)	64%
Other	4%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	372
% of votes in favour of shareholder proposals	72%
% for each theme	
Compensation	69%
Governance	88%
Board structure	63%
Climate	84%
Environment	50%
Social / Health / Human Rights	83%
Other	61%
Breakdown per ESG Category	
Environment / Climate	77
Social	942
Governance	8,117
Voted Meetings per Continent	
Africa	1%
Americas	27%
Asia	43%
Europe	26%
Oceania	3%

(\*) excepting shareholder proposals without recommendations from the Management

## Société Générale Gestion

Global Statistics	Voted
Number of companies	897
Number of meetings	958
% of meetings voted with at least one vote "Against Management"	79%
Number of items	13,137
% of items voted "Against Management" (*)	21%
Votes "Against Management"	
Number of items voted "Against Management"	2,713
Breakdown of votes "Against Management"	
Board structure	57%
Compensation	26%
Financial Structure	5%
Dividends	1%
Shareholder proposals	10%
Others	2%
% of votes "Against Management" for each category	
Board structure	22%
Compensation	34%
Financial Structure	11%
Dividends	4%
Shareholder proposals (*)	75%
Other	3%
Votes in Favour of Shareholder Proposals	
Number of Shareholder proposals	406
% of votes in favour of shareholder proposals	75%
% for each theme	
Compensation	83%
Governance	95%
Board structure	62%
Climate	87%
Environment	92%
Social / Health / Human Rights	85%
Other	46%
Breakdown per ESG Category	
Environment / Climate	112
Social	1,904
Governance	11,121
Voted Meetings per Continent	
Americas	43%
Asia	14%
Europe	42%
Oceania	1%

(\*) excepting shareholder proposals without recommendations from the Management



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The information contained in this document is deemed accurate as of February 2023.

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## 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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