

2025 Voting Report - *Appendix*

March 2026

Appendix

Amundi 2025 Significant Votes

Amundi considers as a significant vote the following proposals:

- Shareholder proposals on environmental, climate, social, labour rights, human rights issues
- Management proposals on the climate strategy or climate report (“Say on Climate”).

The tables below include all the significant votes voted by Amundi during 2025, including the voting rationale and the percentage of support (provided by ISS).

Africa

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Sasol Ltd. (South Africa)	14/11/2025	Management	3	Approve Climate Change Report	Against	While the increased target on renewable energy is welcomed, key gaps remain: no 2040 thermal coal phase out; energy net zero timing and 2030 targets are not IEA aligned; overreliance on unspecified offsets without quantifying the contribution of each mitigation lever to achieving the carbon reduction targets. We expect clearer Scope 3 strategy (incl. purchased goods), higher low carbon CapEx, and continued collaboration with SBTi with the aim of aligning with their guidelines for chemicals.	94.7%

Americas

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
A. O. Smith Corporation (USA)	08/04/2025	Shareholder	4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	For	Additional disclosure would be useful to shareholders' understanding of the Company's human capital efforts, particularly its ability to access a wider talent pool. Such transparency could help shareholders assess the effectiveness of the company's related hiring practices and their alignment with its long-term workforce strategy and related risk management.	4.3%
Albertsons Companies, Inc. (USA)	07/08/2025	Shareholder	4	Report on Food Waste Management	For	We concur with the proponent that a report for shareholders on the topic of food waste, with increased disclosures and targets would be beneficial.	8.2%
Albertsons Companies, Inc. (USA)	07/08/2025	Shareholder	5	Report on Human Rights Policy and Due Diligence	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	10.6%
Albertsons Companies, Inc. (USA)	07/08/2025	Shareholder	6	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	For	Increased disclosure of whether, and to what extent, these new laws and regulations represent a cost to the company—by affecting its employees and influencing its business decisions—would help shareholders better understand the potential financial and operational impacts of these regulatory changes.	4.6%
Alimentation Couche-Tard Inc. (Canada)	03/09/2025	Shareholder	4	SP 1: Establish Formal Action Plan on Minimizing All Forms of Operations Waste	For	Amundi is in favour of minimizing operations waste. Therefore, a policy, objectives, and an action plan, with increased disclosures, would help shareholders better assess how the company is managing this topic.	N/A
Alimentation Couche-Tard Inc. (Canada)	03/09/2025	Shareholder	7	SP 4: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	14.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Alimentation Couche-Tard Inc. (Canada)	03/09/2025	Shareholder	9	SP 6: Disclose an Emissions Reduction Strategy	For	Additional information on the Company's climate strategy would allow investors to better understand how the Company is managing climate change-related risks.	17.1%
Alliant Energy Corporation (USA)	16/05/2025	Shareholder	4	Disclose Third Party Assessment of GHG Emissions Alignment with Paris Agreement Goals	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	12.6%
Alphabet Inc. (USA)	06/06/2025	Shareholder	5	Report on Discrimination in Charitable Contributions	Against	The proponent has not provided a compelling rationale to explain the extent to which the company's practices could have a material negative impact, and therefore the proposal's value to shareholders is unclear.	0.4%
Alphabet Inc. (USA)	06/06/2025	Shareholder	6	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	Against	The assessment of the risks involved in participating in the Corporate Equality Index is best left to the Board.	0.5%
Alphabet Inc. (USA)	06/06/2025	Shareholder	7	Report on Meeting 2030 Climate Goals	For	This proposal will enable shareholders to better assess how the company is managing its climate-related risk and implementing a strategy to adapt its business model to such risks.	8.2%
Alphabet Inc. (USA)	06/06/2025	Shareholder	9	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	For	Increased disclosure would allow shareholders to more fully assess risks presented by the company's current policies and practices.	4.5%
Alphabet Inc. (USA)	06/06/2025	Shareholder	10	Report on Risks of Discrimination in GenAI	Against	We consider it important for companies to assess and manage the risks of bias and discrimination in GenAI. However, while the proposal highlights potential risks to customers' and users' protected civil rights associated with GenAI, it also suggests that regulatory standards, such as the EU AI Act, which are aligned with the fundamental human rights principles and are intended to address these risks, may restrict civil rights. As such, the expectations set out in the proposal are not entirely clear.	0.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Alphabet Inc. (USA)	06/06/2025	Shareholder	11	Report on Risks of Improper Use of External Data in Development of AI Products	For	We consider that having information on the unethical use of external data in the development of AI products would be beneficial to shareholders, enabling them to better understand how the Company is managing risks associated with AI development and deployment.	12.3%
Alphabet Inc. (USA)	06/06/2025	Shareholder	12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	For	We consider that a Human Rights Impact Assessment of the company's AI-driven targeted advertising practices would allow shareholders to better assess how effectively the company's policies and processes manage the relevant risks.	14.3%
Alphabet Inc. (USA)	06/06/2025	Shareholder	13	Report on Lobbying and Child Safety Online	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices on lobbying and child safety, respectively.	5.2%
Alphabet Inc. (USA)	06/06/2025	Shareholder	14	Adopt Metrics Evaluating YouTube Child Safety Policies	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices on child safety.	9.3%
Amazon.com, Inc. (USA)	21/05/2025	Shareholder	5	Report on Risks of Discrimination Against Ad Buyers and Sellers Based on Religious/ Political Views	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.9%
Amazon.com, Inc. (USA)	21/05/2025	Shareholder	6	Disclose All Material Scope 3 Emissions	For	We consider that current disclosure could be more robust and that shareholders would benefit from additional information on the company's material scope 3 emissions.	13.8%
Amazon.com, Inc. (USA)	21/05/2025	Shareholder	7	Report on Impact of Data Centers on Climate Commitments	For	We consider that having information on how the company is managing its commitments related to climate change, taking into account the growing development of energy-intensive data centers, would be beneficial to shareholders, as it would help them better understand how the company is managing climate-related risks generated by data centers.	20.1%
Amazon.com, Inc. (USA)	21/05/2025	Shareholder	8	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	For	A third-party report on board oversight of human rights risks related to AI would provide greater clarity to investors on the extent to which the relevant risks have been addressed by the board, as well as potential areas for improvement that could help mitigate such risks in the future.	10.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Amazon.com, Inc. (USA)	21/05/2025	Shareholder	9	Report on Efforts to Reduce Plastic Packaging	For	We consider that having robust disclosure and information on how the company is managing this topic would benefit shareholders by helping them better understand how the company is managing risks related to its use of plastic packaging.	13.5%
Amazon.com, Inc. (USA)	21/05/2025	Shareholder	10	Commission Independent Audit and Report on Warehouse Working Conditions	For	A third-party audit would provide clarity to shareholders on the extent to which the relevant risks have been tackled and enable investors to assess the level of persistent risk.	22.3%
Amazon.com, Inc. (USA)	21/05/2025	Shareholder	11	Report on Unethical Use of External Data in Development of AI Products	For	We consider that having information on unethical use of external data in development of AI products would be beneficial to shareholders, as it would help them better understand how the company is managing risks associated with intellectual property used in AI development.	10.7%
Ameren Corporation (USA)	08/05/2025	Shareholder	4	Disclose GHG Emissions Reductions Targets	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	8.1%
American Airlines Group Inc. (USA)	11/06/2025	Shareholder	5	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	2.1%
American Express Company (USA)	29/04/2025	Shareholder	4	Revisit Pay Incentives for Diversity, Equity, and Inclusion Goals	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.0%
American Express Company (USA)	29/04/2025	Shareholder	5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.0%
Apple Inc. (USA)	25/02/2025	Shareholder	4	Report on Ethical AI Data Acquisition and Usage	For	Although we appreciate the company's recently published Responsible AI Principles and policies on user data privacy, we equally appreciate that this is a rapidly developing area in which the company has been building capabilities at a fast pace. Therefore, additional disclosures would provide shareholder with a better understanding of how the company addresses the relevant reputational, operational and regulatory risks.	11.6%

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Apple Inc. (USA)	25/02/2025	Shareholder	5	Report on Child Safety Online	For	We appreciate that the company has already provided an explanation regarding its use of specific child sex abuse material identifying software. However, we agree that the company could demonstrate additional efforts to safeguard child safety online, especially in light of ongoing litigation related to these matters, which poses financial and reputational risks.	8.9%
Apple Inc. (USA)	25/02/2025	Shareholder	6	Consider Abolishing DEI Policies, Programs, Departments, and Goals	Against	The company demonstrates robust governance of its workforce strategy through a dedicated people and compensation board committee. It has completed workers' and civil rights assessments, the results of which are publicly available. Further, the board regularly appraises emerging risks, including regulatory developments. Therefore, the proposed action is best left to the board.	2.3%
Apple Inc. (USA)	25/02/2025	Shareholder	7	Report on Discrimination in Charitable Contributions	Against	Given the scope of the company's operations, additional monitoring of the use of artificial intelligence would be beneficial for shareholders to ensure that risks are effectively managed. We therefore consider that the proposal is in shareholders' interests. The company publishes impact reports covering key philanthropic initiatives, along with the rationale for Apple's participation, which we consider addresses the matter to a sufficient extent. We therefore do not consider that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter. Thus, the proposal is not in the shareholders' interest.	1.9%
Arch Capital Group Ltd. (Bermuda)	07/05/2025	Shareholder	5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.	13.3%
AtkinsRealis Group Inc. (Canada)	15/05/2025	Shareholder	4	SP 1: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	Adopting the requested voluntary code of conduct would provide additional policy commitments and implementation guidance for generative AI systems. This would enhance transparency and help shareholders assess risk management practices.	3.7%
AtkinsRealis Group Inc. (Canada)	15/05/2025	Shareholder	6	SP 4: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	20.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
AutoNation, Inc. (USA)	23/04/2025	Shareholder	4	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	30.1%
AutoNation, Inc. (USA)	23/04/2025	Shareholder	5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Increased disclosure would help shareholders to more fully understand how the company operates and its current policies and practices in this area. We therefore consider that the proposal is in shareholders' interests.	14.9%
Bank of America Corporation (USA)	22/04/2025	Shareholder	6	Report on Board Oversight of Material Risks Related to Animal Welfare	Against	The proponent failed to demonstrate how animal welfare constitutes a material risk for the company.	6.4%
Bank of America Corporation (USA)	22/04/2025	Shareholder	7	Report on Climate Lobbying	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, and provide additional information on the bank's efforts to align with the Paris Agreement goals and its own net zero commitment.	16.2%
Bank of America Corporation (USA)	22/04/2025	Shareholder	8	Report on Clean Energy Supply Financing Ratio	For	We believe such a ratio would improve transparency to enable shareholders to better assess the bank's climate risk as well as to track the bank's implementation of its climate strategy. We see this ratio as a supplementary disclosure building on sustainable finance metric disclosures and allowing shareholders to see this relative to the bank's financing of fossil fuel energy supply.	16.4%
Bank of Montreal (Canada)	11/04/2025	Shareholder	2	SP 2: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	12.8%
Bank of Montreal (Canada)	11/04/2025	Shareholder	4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	8.5%
Bank of Montreal (Canada)	11/04/2025	Shareholder	5	SP 5: Annual Energy Supply Ratio Disclosure	For	We believe such a ratio would improve transparency to enable shareholders to better assess the bank's climate risk as well as to track the bank's implementation of its climate strategy. We see this ratio as a supplementary disclosure building on sustainable finance metric disclosures and allowing shareholders to see this relative to the bank's financing of fossil fuel energy supply.	32.4%

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Bank of Montreal (Canada)	11/04/2025	Shareholder	6	SP 6: Lobbying and Policy Influence Activities Disclosure	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, and provide additional information on the bank's efforts to align with the Paris Agreement goals and its own net zero commitment.	20.8%
BCE Inc. (Canada)	08/05/2025	Shareholder	6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	Adopting the requested voluntary code of conduct would provide additional policy commitments and implementation guidance for generative AI systems. This would enhance transparency and help shareholders assess risk management practices.	6.3%
Berkshire Hathaway Inc. (USA)	03/05/2025	Shareholder	2	Report on Costs and Benefits of Voluntary Carbon Reduction Commitments	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.8%
Berkshire Hathaway Inc. (USA)	03/05/2025	Shareholder	3	Report on Pay Disparity	For	Amundi considers that an efficient workforce is a key profitability driver. A strong and stable talent pool is an important element of this efficiency. Understanding how wage balance could favor the quality and stability of the talent pool will enable shareholders to better assess the sustainability of the profitability. We therefore consider that this proposal has merit.	2.1%
Berkshire Hathaway Inc. (USA)	03/05/2025	Shareholder	4	Report on Civil Rights and Non-Discrimination Audit	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.7%
Berkshire Hathaway Inc. (USA)	03/05/2025	Shareholder	5	Conduct and Report a Third-Party Racial Equity Audit on Risks Related to Race-based Initiatives	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.7%
Berkshire Hathaway Inc. (USA)	03/05/2025	Shareholder	7	Report on Clean Energy Supply Financing Ratio	For	We believe such a ratio would improve transparency to enable shareholders to better assess the Berkshire's climate risk.	3.4%
Best Buy Co., Inc. (USA)	13/06/2025	Shareholder	6	Consider Ending Participation in Human Rights Campaign Corporate Equality Index	Against	The proponent has not provided a compelling rationale to explain to what extent the company's practices could have a material negative impact.	0.6%

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Best Buy Co., Inc. (USA)	13/06/2025	Shareholder	7	Report on LGBTQIA+ Inclusion Efforts	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.	12.0%
Best Buy Co., Inc. (USA)	13/06/2025	Shareholder	8	Publish Climate Transition Plan	For	This proposal will enable shareholders to better assess how the company is managing its climate-related risk and implementing a strategy to adapt its business model to those risks.	13.3%
BJ's Restaurants, Inc. (USA)	12/06/2025	Shareholder	4	Report on Food Waste Management and Targets to Reduce Food Waste	For	Additional disclosure on food waste, with increased transparency and targets, would be beneficial for shareholders to understand how the company is managing this issue.	5.0%
BJ's Wholesale Club Holdings, Inc. (USA)	19/06/2025	Shareholder	5	Report on Efforts to Reduce GHG Emissions	For	Additional information on the climate change-related strategy would be useful for shareholders to assess potential climate transition and physical risks and increase their understanding of how the company is managing those risks.	30.4%
BlackRock, Inc. (USA)	15/05/2025	Shareholder	4	Report on Risks of Stakeholder Capitalism	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.3%
Booz Allen Hamilton Holding Corporation (USA)	23/07/2025	Shareholder	4	Report on Political Contributions and Expenditures	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	12.9%
Boyd Gaming Corporation (USA)	08/05/2025	Shareholder	4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	For	Shareholders would benefit from having more information on this risk as well as on how the company is managing its exposure to this risk.	11.7%
Bristol-Myers Squibb Company (USA)	06/05/2025	Shareholder	4	Establish a Board Committee on Corporate Financial Sustainability	Against	The committee structure is the responsibility of the board, and the value of the report to shareholders is unclear.	1.1%
Bristol-Myers Squibb Company (USA)	06/05/2025	Shareholder	5	Consider Abolishing DEI Goals	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.7%

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Brookfield Corporation (Canada)	06/06/2025	Shareholder	5	Disclose Net Zero Target Achievement Via Transition Strategy Approach	For	<p>The Paris Agreement sets long-term goals to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C. It requires periodic assessments of collective progress, and calls for financial support to developing countries for climate change mitigation, resilience and adaptation.</p> <p>Under the 1.5°C scenario of the IEA's Net Zero Emissions by 2050 roadmap (NZE), no new oil and gas fields are needed beyond projects already committed as of the end of 2021, unlike in a well-below 2°C scenario. While the NZE scenario provides an important guideline, current oil and gas demand does not align with its assumptions. To reconcile energy security and affordability with climate goals, a phased end to financing companies developing new oil and gas fields is a pragmatic yet ambitious approach. Moreover, oil and gas companies must invest in new technologies and technologies and renewables to transition to a low carbon business model. This shareholder proposal does not serve that purpose.</p>	7.9%
Cadence Design Systems, Inc. (USA)	08/05/2025	Shareholder	4	Report on Political Contributions and Expenditures	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	43.9%
Caesars Entertainment, Inc. (USA)	10/06/2025	Shareholder	4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	For	Shareholders would benefit from having more information on this risk as well as on how the company is managing its exposure to this risk.	9.4%
Canadian Imperial Bank of Commerce (Canada)	03/04/2025	Shareholder	6	SP 1: Disclose the Corporation's Energy Supply Ratio Annually	For	We believe such a ratio would improve transparency to enable shareholders to better assess the bank's climate risk as well as to track the bank's implementation of its climate strategy. We see this ratio as a supplementary disclosure building on sustainable finance metric disclosures and allowing shareholders to see this relative to the bank's financing of fossil fuel energy supply.	37.1%
Canadian Imperial Bank of Commerce (Canada)	03/04/2025	Shareholder	7	SP 2: Report on Fighting Against Forced Labour and Child Labour in Loan Portfolios	For	Increased disclosure would allow shareholders to better gauge how well the company is managing forced labour- and child labour-related risks.	N/A

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Canadian Imperial Bank of Commerce (Canada)	03/04/2025	Shareholder	9	SP 4: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	16.3%
Canadian Imperial Bank of Commerce (Canada)	03/04/2025	Shareholder	11	SP 6: Disclose Industry-Specific Carbon Risk Scoring/Transition Plans	For	Amundi is in favour of banks increasing their efforts to strengthen their management of the risks and opportunities related to the energy transition and increased disclosure to enable shareholders to better assess the bank's climate risk as well as to track the bank's implementation of its climate strategy. This proposal will help investors to understand how the bank is assessing client transition plans, in particular sector-specific internal category definitions.	22.7%
Canadian National Railway Company (Canada)	02/05/2025	Management	4	Management Advisory Vote on Climate Change	For	We acknowledge the fact that during the year under review, the issuer has validated Science-Based Targets both short-term (well-below 2°C for Scope 1 and 2) and long-term (1.5°C all scopes). We note that the company transports coal (6% of revenues). The company mentions the risks of shifting consumer demand to low-carbon products and increased climate-focused regulations, but there is no transition plan per se. As a carrier of fossil fuels, we expect the company's climate plan to include a "transition-out" plan for the transportation of such products that is aligned with the modelled scenarios consistent with the 1.5°C objective.	95.2%
Canadian Pacific Kansas City Limited (Canada)	30/04/2025	Management	3	Management Advisory Vote on Climate Change	For	We consider it positive that the company has SBTi-verified well-below 2°C targets and has committed to develop a 1.5°C net-zero long-term target. The company uses scenario analysis with risks and opportunities and shows an understanding of climate change mitigation scenarios. We consider, however, that there is room for improvement (with more details and quantification on mitigation levers). We also note that the company derives 2.59% of FY2024 revenues from the transport of thermal coal and has no phase-out plan. The company also derives revenues from the transport of "Energy, chemicals and plastics", which comprise crude oil and other fossil fuels. <ul style="list-style-type: none"> • We would like to see more details on the company's exposure to transportation of fossil fuels (especially thermal coal and crude oil from tar sands), and what contingencies it has in place for demand reductions identified by its scenario analysis. • We look forward to reviewing company's proposals for climate remuneration KPIs when published. • We expect an assessment of potential social impacts arising from the execution of the climate plan (either through technology / operational changes within its own fleet, or changes to its operational network resulting from declining fossil fuel demand). 	91.7%

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Carrier Global Corporation (USA)	09/04/2025	Shareholder	5	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	14.3%
Casey's General Stores, Inc. (USA)	03/09/2025	Shareholder	5	Disclose Timeline for Establishing Measurable Scope 3 GHG Reduction Targets	For	Additional information on the company's climate strategy would allow investors to better understand how the company is managing climate change-related risks.	6.7%
Caterpillar, Inc. (USA)	11/06/2025	Shareholder	4	Report on a Civil Rights Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	10.8%
Caterpillar, Inc. (USA)	11/06/2025	Shareholder	5	Report on Religious Discrimination in Charitable Contributions	Against	The proponent has not provided a compelling rationale to explain why the proposed analysis would be of value to shareholders.	2.0%
Caterpillar, Inc. (USA)	11/06/2025	Shareholder	6	Consider Abolishing DEI Policies, Departments, and Goals	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	3.1%
Cboe Global Markets, Inc. (USA)	06/05/2025	Shareholder	5	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political spending, assess if spending is in line with stated objectives and how the Board monitors them.	56.1%
Centene Corporation (USA)	13/05/2025	Shareholder	5	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	For	Additional information on the Company's efforts to align with the Paris Agreement goals would allow investors to better understand how the Company is managing climate change-related risks.	23.1%
Centene Corporation (USA)	13/05/2025	Shareholder	6	Report on Climate Risk in Retirement Plan Options	For	We consider the proposal useful for shareholders to assess the potential liabilities generated by the current practices.	9.2%
Charles River Laboratories International, Inc. (USA)	20/05/2025	Shareholder	4	Report on Imported Nonhuman Primates	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	8.3%

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Charter Communications, Inc. (USA)	22/04/2025	Shareholder	4	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	18.7%
Chevron Corporation (USA)	28/05/2025	Shareholder	5	Commission Third Party Assessment of Implementation of Human Rights Policy	For	Additional disclosure would allow shareholders to more fully assess the company's efforts to respect human rights and the potential financial risks related to this topic.	10.5%
Chevron Corporation (USA)	28/05/2025	Shareholder	6	Report on Risk of Reverse Stranded Assets of Investing in Renewables	Against	The proponent has not provided a compelling rationale to explain why the additional proposed disclosures would be of value to shareholders.	1.5%
Cisco Systems, Inc. (USA)	16/12/2025	Shareholder	5	Assess and Report on Positive Financial Value of Company's Inclusion Programs	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.1%
Citigroup Inc. (USA)	29/04/2025	Shareholder	6	Report on Respecting Indigenous Peoples' Rights	For	Additional information regarding the impacts of the Company's operations would allow shareholders to better gauge how well the Company is managing human rights-related risks pertaining to Indigenous Peoples' rights.	13.4%
Citigroup Inc. (USA)	29/04/2025	Shareholder	7	Issue Audited Report on Financial Statement Assumptions and Climate Change	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.1%
Citigroup Inc. (USA)	29/04/2025	Shareholder	8	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	Against	The proponent failed to demonstrate how animal welfare constitutes a material risk for the company.	6.2%
Colgate-Palmolive Company (USA)	09/05/2025	Shareholder	5	Revisit Plastic Packaging Policies	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	2.9%
Columbia Sportswear Company (USA)	05/06/2025	Shareholder	4	Disclose GHG Emissions Reductions Targets	For	This proposal will be useful for shareholders to assess the company's exposure to climate risks and to understand how it mitigates them.	7.9%

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Comcast Corporation (USA)	18/06/2025	Shareholder	5	Improve Executive Compensation Program and Policy	For	Amundi considers that social cohesion represents a systemic risk for companies, as well as an opportunity for those who wish to integrate it in a positive way, particularly through controls on wage balance within the framework of compensation policies. We therefore consider that this proposal has merit.	4.3%
ConocoPhillips (USA)	13/05/2025	Shareholder	5	Remove All GHG Emissions Reduction Targets	Against	The proponent has not provided a compelling rationale for the removal of all GHG Emission Reduction Targets.	1.1%
CoStar Group, Inc. (USA)	26/06/2025	Shareholder	5	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political spending, assess if spending is in line with stated objectives and how the Board monitors them.	33.1%
Costco Wholesale Corporation (USA)	23/01/2025	Shareholder	4	Report on Risks of Maintaining Diversity, Equity, and Inclusion Efforts	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.7%
Crown Holdings, Inc. (USA)	01/05/2025	Shareholder	4	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	52.7%
Darden Restaurants, Inc. (USA)	17/09/2025	Shareholder	4	Disclose GHG Emissions Reductions Targets	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	12.9%
Deere & Company (USA)	26/02/2025	Shareholder	4	Report on Statistical Differences in Hiring Across Race and Gender	For	While we do not express an opinion on the political driver of this proposal, we agree that "corporations need a thoughtful approach to hiring, grounded in principles of fairness, transparency, and accountability". Understanding how the company manages its talent pool and competencies would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	1.3%
Deere & Company (USA)	26/02/2025	Shareholder	5	Report on Effectiveness of Efforts to Create a Meritocratic Workplace	For	Recognizing the value of a diverse leadership, as stated by the proponent, we believe that a better understanding of how the company manages its talent pool and competencies would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Deere & Company (USA)	26/02/2025	Shareholder	6	Establish a Board Committee on Corporate Financial Sustainability	Against	The committee structure is the responsibility of the board.	1.0%
Deere & Company (USA)	26/02/2025	Shareholder	7	Report on a Civil Rights Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	29.1%
Deere & Company (USA)	26/02/2025	Shareholder	8	Report on Discrimination in Charitable Contributions	Against	The proponent has not provided a compelling rationale to explain to what extent the company's practices could have a negative material impact.	1.2%
Digital Realty Trust, Inc. (USA)	06/06/2025	Shareholder	5	Adopt a Policy on Human Right to Water	For	Implementing a policy recognizing the human right to water would enable shareholders to more fully evaluate material risks presented by the company's data-center operations and water usage, assess whether corporate practices align with declared objectives, and review the board's oversight mechanisms.	10.4%
Dollar General Corporation (USA)	29/05/2025	Shareholder	5	Adopt a Comprehensive Human Rights Policy	For	Efforts to assess and mitigate human rights risks are in the interests of shareholders.	22.9%
Dollar General Corporation (USA)	29/05/2025	Shareholder	6	Report on Food Waste Management and Targets to Reduce Food Waste	For	Additional disclosure on food waste, with increased transparency and targets, would be beneficial for shareholders to understand how the company is managing this issue.	10.1%
Dollar General Corporation (USA)	29/05/2025	Shareholder	7	Report on Employee Access to Timely, Quality Healthcare	For	Enhanced transparency regarding employees' access to quality healthcare would enable shareholders to better understand the current practices and evaluate the potential impacts of any identified deficiencies.	8.0%
Dollarama Inc. (Canada)	11/06/2025	Shareholder	4	SP 1: Establish Formal Action Plan on Minimizing All Forms of Operations Waste	For	Additional disclosure on operations waste, with increased transparency and targets, would be beneficial for shareholders to understand how the company is managing this issue.	20.1%
Dollarama Inc. (Canada)	11/06/2025	Shareholder	5	SP 2: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	Adopting the requested voluntary code of conduct would provide additional policy commitments and implementation guidance for generative AI systems. This would enhance transparency and help shareholders assess risk management practices.	4.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Dollarama Inc. (Canada)	11/06/2025	Shareholder	8	SP 5: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	11.6%
Dominion Energy, Inc. (USA)	07/05/2025	Shareholder	4	Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives	Against	Specifics of compensation plan design are best left to the board and its specialised committees. The proponent has not made a compelling rationale for making an exception in this case.	1.5%
Duke Energy Corporation (USA)	01/05/2025	Shareholder	5	Report on Net Zero Activities	Against	The proponent has not provided a compelling rationale to explain why the additional proposed disclosures would be of value to shareholders.	2.3%
Elevance Health, Inc. (USA)	14/05/2025	Shareholder	4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Increased disclosure would help shareholders to more fully understand how the company operates and its current policies and practices in this area. We therefore consider that the proposal is in shareholders' interests.	14.0%
Fairfax Financial Holdings Limited (Canada)	10/04/2025	Shareholder	3	Financed Emissions Disclosure	For	Amundi is in favor of financial companies increasing their efforts to better manage their climate-related risks. This proposal will help shareholders assess the company's exposure to climate risks.	18.1%
FirstEnergy Corp. (USA)	21/05/2025	Shareholder	4	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	8.1%
Foot Locker, Inc. (USA)	21/05/2025	Shareholder	5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	Amundi is in favor of companies increasing their efforts to better manage their climate-related risks. This proposal would be useful for shareholders to assess the exposure of the company to climate risks and to understand how it mitigates them.	5.7%
Ford Motor Company (USA)	08/05/2025	Shareholder	5	Report on Efforts to Reduce GHG Emissions in Alignment with Net Zero Goals	For	Additional information on the climate change-related strategy would be useful for shareholders to assess potential climate transition and physical risks and increase their understanding of how the company is managing its transition.	5.6%

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Fox Corporation (USA)	14/11/2025	Shareholder	5	Improve Executive Compensation Program	For	Amundi considers that social cohesion represents a systemic risk for companies, as well as an opportunity for those who wish to integrate it in a positive way, in particular through controls of the wage balance within the framework of compensation policies. We therefore consider that this proposal has merit.	4.1%
General Dynamics Corporation (USA)	07/05/2025	Shareholder	4	Report on Human Rights Impact Assessment	For	Increased disclosure and a report on Human Rights Impact assessment would enable shareholders to better evaluate the risks associated with the company's current policies and practices. We note that the proposal calls for a comprehensive assessment of human rights impacts associated with the company's products in both high-risk settings and jurisdictions not regarded as such. Nevertheless, this Human Rights Impact assessment is not specifically designed to highlight the sale of military equipment to specific countries if those are not under sanctions at the time of the transaction.	5.4%
General Mills, Inc. (USA)	30/09/2025	Shareholder	4	Disclose Regenerative Agriculture Practices Within Supply Chain	For	Increased disclosure on the reduction of pesticide use achieved through the adoption of General Mills' regenerative agriculture practices would allow investors to better understand how the company is managing related risks.	28.1%
General Motors Company (USA)	03/06/2025	Shareholder	5	Report on Supply Chain GHG Emissions Reduction Strategies	For	Additional information on the Company's climate strategy would allow investors to better understand how the Company is managing climate change-related risks.	13.8%
Genuine Parts Company (USA)	28/04/2025	Shareholder	5	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	For	Increased disclosure would help shareholders to more fully understand how the company operates and its current policies and practices in this area. We therefore consider that the proposal is in shareholders' interests.	17.6%
Gilead Sciences, Inc. (USA)	07/05/2025	Shareholder	4	Report on Pay Disparity	For	Amundi considers that social cohesion represents a systemic risk for companies, as well as an opportunity for those who wish to integrate it in a positive way, particularly through controls on wage balance within the framework of compensation policies. We therefore consider that this proposal has merit.	8.0%
Gilead Sciences, Inc. (USA)	07/05/2025	Shareholder	6	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	For	Amundi supports efforts that assess and mitigate human rights risk.	35.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Gilead Sciences, Inc. (USA)	08/05/2025	Shareholder	6	Disclose Net Zero Target Achievement Via Specific Transition Plan Elements	For	This proposal will enable shareholders to better assess how the company is managing its climate risk and implementing a strategy to adapt its business model to those risks.	4.5%
Grindr Inc. (USA)	30/07/2025	Shareholder	3	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	For	Additional information would help shareholders to better understand how human capital risks are managed by the company.	26.4%
HCA Healthcare, Inc. (USA)	24/04/2025	Shareholder	7	Amend Patient Safety and Quality of Care Committee Charter	For	Amundi is in favor of more transparency on all factors that influence patient care, including staffing levels.	9.6%
HCA Healthcare, Inc. (USA)	24/04/2025	Shareholder	8	Report on Healthcare Consequences of Acquisition Strategy	For	Publishing a report on the healthcare consequences of the acquisition strategy and the effects of hospital acquisitions on impacted communities will provide shareholders with valuable insights into the relative performance of workers and patients, including turnover rates and satisfaction levels before and after acquisitions. Recent controversies and allegations underscore the need for transparency regarding the impact of acquisitions on patient care and community health. Such a report would be an essential tool for assessing the outcomes of past acquisitions and informing future strategic decisions.	12.0%
Hewlett Packard Enterprise Company (USA)	02/04/2025	Shareholder	6	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	21.5%
Hormel Foods Corporation (USA)	28/01/2025	Shareholder	4	Publish Measurable Timebound Targets for Increasing Group Sow Housing in Supply Chain	For	Increased action on animal welfare in respect to targets for group-housed sows, would help align with customers' animal welfare preferences. The proposal therefore has merit.	N/A
iA Financial Corporation Inc. (Canada)	08/05/2025	Shareholder	4	SP 1: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climates votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	22.4%

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IDEX Corporation (USA)	08/05/2025	Shareholder	4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	For	Additional disclosure would be useful to shareholders' understanding of the Company's human capital efforts, particularly its ability to access a wider talent pool. Such transparency could help shareholders assess the effectiveness of the company's related hiring practices and their alignment with its long-term workforce strategy and related risk management.	13.9%
Intel Corporation (USA)	06/05/2025	Shareholder	5	Report on Ethical Impact Assessment	Against	Companies should develop policies and related due diligence to ensure respect for human rights, especially when operating in disputed or conflict areas. Nevertheless, the proposal does not specify how the proposed assessment would improve the specific material risks faced by the company. Therefore, the proposal's value to shareholders is unclear.	9.5%
Intel Corporation (USA)	06/05/2025	Shareholder	6	Report on Discrimination in Charitable Contributions	Against	The proponent has not provided a compelling rationale to explain the extent to which the company's practices could have a material negative impact, and therefore the proposal's value to shareholders is unclear.	1.8%
International Business Machines Corporation (USA)	29/04/2025	Shareholder	4	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	18.9%
International Business Machines Corporation (USA)	29/04/2025	Shareholder	5	Report on Risks of Discriminating Based on Religious and Political Views	Against	The proponent has not provided a compelling rationale to explain why the proposed analysis would be of value to shareholders.	N/A
International Paper Company (USA)	12/05/2025	Shareholder	4	Report on the Company's LGBTQ+ Equity and Inclusion Efforts	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.	6.5%
Intuitive Surgical, Inc. (USA)	01/05/2025	Shareholder	5	Improve Executive Compensation Program	Against	The proposal is not in the shareholders' interest.	4.5%
Johnson & Johnson (USA)	24/04/2025	Shareholder	5	Oversee and Report Human Rights Impact Assessment	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's current policies and practices.	11.2%

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JPMorgan Chase & Co. (USA)	20/05/2025	Shareholder	5	Report on Social Impacts of Climate Transition Finance	For	Increased disclosure would allow shareholders to better gauge how well the company is taking into account the social impact of the energy transition.	10.6%
Knight-Swift Transportation Holdings Inc. (USA)	13/05/2025	Shareholder	4	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	42.1%
L3Harris Technologies, Inc. (USA)	18/04/2025	Shareholder	4	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	10.9%
Laurentian Bank of Canada (Canada)	08/04/2025	Shareholder	7	SP 7: Commit to Filing an ESG Report Backed by Reasonable Assurance Engagement	Against	We appreciate the benefits that a reasonable assurance of the ESG report would provide compared to a limited assurance. However, we consider the proposal to be overly prescriptive and consider that it is up to the Board and management to determine the appropriate audit format for ESG reporting.	14.8%
Lennar Corporation (USA)	09/04/2025	Shareholder	5	Disclose GHG Emissions Reductions Targets for Full Value Chain	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing the company's climate-related risks.	10.8%
Lennar Corporation (USA)	09/04/2025	Shareholder	6	Report on Diversity Equity and Inclusion Efforts	For	Increased disclosure would help shareholders to more fully understand how the company operates and its current policies and practices in this area. We therefore consider that the proposal is in shareholders' interests.	9.0%
Levi Strauss & Co. (USA)	23/04/2025	Shareholder	5	Consider Abolishing DEI Programs, Policies, Departments, and Goals	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.2%
Loblaw Companies Limited (Canada)	06/05/2025	Shareholder	5	SP 2: Report on Food Waste Generated and Percentage Diverted from Landfills	For	Food waste represents a financial loss for food retailers and consequently should be reduced as much as possible. Disclosing more information on this topic is in the interest of investors. As a result, we are in favor of this resolution.	14.8%

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Loblaw Companies Limited (Canada)	06/05/2025	Shareholder	6	SP 3: Oversee Independent Data Protection Impact Assessment of Healthcare Offerings	For	We view transparency in data governance as critical for mitigating reputational, legal, and financial risks while rebuilding trust. An assessment that discloses how the company ensures patients are informed about what data is collected and how it will be used would give investors greater confidence that these issues are being effectively managed. As a result, we are in favor of this shareholder proposal.	10.6%
Lockheed Martin Corporation (USA)	09/05/2025	Shareholder	5	Report on Alignment of Political Activities with Company's Human Rights Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political activities, assess if spending is in line with stated objectives and how the Board monitors them.	9.8%
lululemon athletica inc. (USA)	11/06/2025	Shareholder	4	Report on Discrimination in Charitable Contributions	Against	The proponent has not provided a compelling rationale to explain the extent to which the company's practices could have a material negative impact, and therefore the proposal's value to shareholders is unclear.	0.4%
Lyft, Inc. (USA)	05/06/2025	Shareholder	4	Commission Third Party Human Risk Assessment Regarding Use of Artificial Intelligence	For	We consider that having additional information on the use of data in the development of AI products will be beneficial to shareholders, as it will allow them to better understand how the Company is managing AI risks.	12.9%
Markel Group Inc. (USA)	21/05/2025	Shareholder	4	Disclose GHG Emissions from Underwriting, Insuring, and Investing	For	This proposal will enable shareholders to better assess how the company is managing its climate risk and implementing a strategy to adapt its business model to those risks.	14.8%
Mastercard Incorporated (USA)	24/06/2025	Shareholder	7	Oversee and Report on a Racial Equity Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	11.5%
Mastercard Incorporated (USA)	24/06/2025	Shareholder	8	Report on Discrimination Risks of Affirmative Action Initiatives	Against	The proponent has not provided a compelling rationale to explain to what extent the company's practices could have a material negative impact.	0.4%
Mattel, Inc. (USA)	28/05/2025	Shareholder	5	Report on Plans to Reduce and Align GHG Emissions with Paris Agreement Goals	For	This proposal will be useful for shareholders to assess the company's exposure to climate risks and to understand how it mitigates them.	6.0%

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McDonald's Corporation (USA)	20/05/2025	Shareholder	4	Report on Risks of Discriminating Against Ad Buyers and Sellers Based on Religious/ Political Views	Against	The proponent has not provided a compelling rationale to explain why the proposed analysis would be of value to shareholders.	1.2%
McDonald's Corporation (USA)	20/05/2025	Shareholder	5	Disclose an Assessment of Current Climate Transition Plans	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing the company's climate-related risks.	10.4%
McDonald's Corporation (USA)	20/05/2025	Shareholder	6	Consider Eliminating DEI Goals from Compensation Plan Incentives	Against	We believe that the compensation committee and the board are best positioned to make decisions regarding the structure of executive variable remuneration.	1.4%
Merck & Co., Inc. (USA)	27/05/2025	Shareholder	4	Report on a Human Rights Impact Assessment	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	15.4%
Merck & Co., Inc. (USA)	27/05/2025	Shareholder	5	Publish Tax Transparency Report	For	Greater transparency could help positively impact the company's long-term value creation by reducing reputational and legal risks.	22.8%
Merck & Co., Inc. (USA)	27/05/2025	Shareholder	6	Consider Eliminating DEI Goals from Compensation Plan Incentives	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.4%
Merck & Co., Inc. (USA)	27/05/2025	Shareholder	7	Report on Risks of Discriminating Against Ad Buyers and Sellers Based on Religious/ Political Views	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	2.0%
Meritage Homes Corporation (USA)	22/05/2025	Shareholder	5	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	57.9%
Meta Platforms, Inc. (USA)	28/05/2025	Shareholder	8	Report on Hate Targeting Marginalized Communities	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	14.6%
Meta Platforms, Inc. (USA)	28/05/2025	Shareholder	9	Report on Child Safety and Harm Reduction	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	13.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Meta Platforms, Inc. (USA)	28/05/2025	Shareholder	10	Report on Combatting Risks of Online Child Exploitation	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	6.5%
Meta Platforms, Inc. (USA)	28/05/2025	Shareholder	11	Report on Risks of Unethical Use of External Data to Develop AI Products	For	We consider that having information on the unethical use of external data in the development of AI products would be beneficial to shareholders, enabling them to better understand how the Company is managing AI risks.	9.9%
Meta Platforms, Inc. (USA)	28/05/2025	Shareholder	12	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	For	We consider the disclosure requested by the proposal to be useful for shareholders in assessing the company's climate-related risks.	3.3%
Meta Platforms, Inc. (USA)	28/05/2025	Shareholder	13	Report on Investing in Bitcoin	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.1%
Meta Platforms, Inc. (USA)	28/05/2025	Shareholder	14	Report on Data Collection and Advertising Practices	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	10.9%
Microsoft Corporation (USA)	05/12/2025	Shareholder	5	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.8%
Microsoft Corporation (USA)	05/12/2025	Shareholder	6	Report on Risks of Censorship in Generative Artificial Intelligence	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.7%
Microsoft Corporation (USA)	05/12/2025	Shareholder	7	Report on AI Data Usage Oversight	For	Increased disclosure would allow shareholders to more fully assess risks presented by the company's current policies and practices.	13.4%
Microsoft Corporation (USA)	05/12/2025	Shareholder	8	Report on Risks of Operating in Countries with Significant Human Rights Concerns	For	Increased disclosure would allow shareholders to more fully assess the effectiveness of company's policies and practices at mitigating material human rights risks.	27.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Microsoft Corporation (USA)	05/12/2025	Shareholder	9	Human Rights Risk Assessment	For	Increased disclosure would allow shareholders to more fully assess risks presented by the company's current policies and practices.	26.3%
Microsoft Corporation (USA)	05/12/2025	Shareholder	10	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	For	Supporting this proposal is warranted because the Company's Scope 3 emissions now represent more than 97% of its footprint, and its continued provision of advanced cloud and AI technologies to oil and gas producers poses as-yet unassessed climate risks. A targeted risk-assessment disclosure would strengthen governance, provide investors with decision-useful insight into exposure to enabled emissions, and help safeguard long-term value as climate-related regulations and stakeholder expectations evolve. Microsoft's Scope 3 trajectory creates a need for transparency. Scope 3 emissions represented circa 97% of Microsoft's annual emissions in FY24 (Amundi calculation based on company reporting) and have continued to rise, although overall emissions have leveled off between 2023 and 2024. While use of products is included in Scope 3, it remains unclear whether product use that facilitates increased oil and gas development is captured. Technology provided to fossil-fuel clients may influence Category 11 and Category 1/2. A formal assessment could clarify whether certain technology offerings create locked-in emissions pathways inconsistent with the company's 2030 ambitions, particularly in light of our previous concerns about the Company's emissions trajectory.	8.8%
Mondelez International, Inc. (USA)	21/05/2025	Shareholder	5	Commission Third Party Assessment of Company's Commitment to Freedom of Association and Collective Bargaining	For	Additional information would help shareholders better understand how human capital risks are managed by the company.	10.6%
Mondelez International, Inc. (USA)	21/05/2025	Shareholder	6	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	13.1%
Mondelez International, Inc. (USA)	21/05/2025	Shareholder	7	Report on Climate Lobbying	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	11.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Mondelez International, Inc. (USA)	21/05/2025	Shareholder	8	Commission Third-Party Report on Effectiveness of Implementing Human Rights Policy in High Risk Areas	For	Increased disclosure and a report on Human Rights Policy would enable shareholders to better evaluate the risks associated with the company's current policies and practices.	13.1%
Mondelez International, Inc. (USA)	21/05/2025	Shareholder	9	Report on Recycled Content Claims of Plastic Packaging	For	We consider that shareholders would benefit from additional information on how the company is managing risks related to its use of plastic packaging.	11.4%
Morgan Stanley (USA)	15/05/2025	Shareholder	5	Report Annually on Energy Supply Ratio	For	We believe such a ratio would improve transparency to enable shareholders to better assess the bank's climate risk as well as to track the bank's implementation of its climate strategy. We see this ratio as a supplementary disclosure building on sustainable finance metric disclosures and allowing shareholders to see this relative to the bank's financing of fossil fuel energy supply.	12.9%
National Bank of Canada (Canada)	24/04/2025	Shareholder	4.2	SP 2: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	13.4%
National Bank of Canada (Canada)	24/04/2025	Shareholder	4.3	SP 3: Report on Forced Labor and Child Labor in Lending Profiles	For	Increased disclosure would allow shareholders to better gauge how well the company is managing forced labour- and child labour-related risks.	25.0%
National Bank of Canada (Canada)	24/04/2025	Shareholder	4.4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	We can see merit in the bank adopting the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems. We understand that the Code offers guidance on implementation and additional policy commitments beyond what the bank already has, and that one of its peers signed up to the Code. It will allow shareholders to better gauge how well the company is managing this important risk.	12.9%
Netflix, Inc. (USA)	05/06/2025	Shareholder	4	Issue a Climate Transition Plan	For	This proposal will enable shareholders to better assess how the company is managing its climate-related risk and implementing a strategy to adapt its business model to those risks.	10.4%
Netflix, Inc. (USA)	05/06/2025	Shareholder	6	Amend Code of Ethics to Enhance Policies on Non-Discrimination, Anti-Harassment, and Whistleblower Protection	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	5.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Netflix, Inc. (USA)	05/06/2025	Shareholder	7	Report on Discrimination Risks of Affirmative Action Initiatives	Against	The proponent has not provided a compelling rationale to explain to what extent the company's practices could have a material negative impact.	0.5%
Netflix, Inc. (USA)	05/06/2025	Shareholder	8	Report on Discrimination in Charitable Giving	Against	The proponent has not provided a compelling explanation of how the company's current practices might have a material negative impact on the company. It is unclear how the requested report would benefit shareholders.	0.5%
NVIDIA Corporation (USA)	25/06/2025	Shareholder	7	Enhance Workforce Data Reporting	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.	18.0%
Old Dominion Freight Line, Inc. (USA)	21/05/2025	Shareholder	5	Disclose Plans to Reduce Scope 1 and 2 GHG Emissions Aligned with Paris Agreement Goals	For	Additional information on the Company's climate strategy would allow investors to better understand how the Company is managing climate change-related risks.	15.2%
Otis Worldwide Corporation (USA)	15/05/2025	Shareholder	4	Report on Political Contributions and Expenditures	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political activities, assess if spending is in line with stated objectives and how the Board monitors them.	39.7%
PayPal Holdings, Inc. (USA)	05/06/2025	Shareholder	5	Report on Discrimination in Charitable Contributions	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.4%
PENN Entertainment, Inc. (USA)	17/06/2025	Shareholder	5	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	For	Shareholders would benefit from having more information on this risk as well as on how the company is managing its exposure to this risk.	20.8%
PepsiCo, Inc. (USA)	07/05/2025	Shareholder	4	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	For	We concur with the proponent that disclosure to shareholders of the risks associated with the use of non-sugar sweeteners would be beneficial.	11.3%
PepsiCo, Inc. (USA)	07/05/2025	Shareholder	5	Report on Third-Party Racial Equity Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	17.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
PepsiCo, Inc. (USA)	07/05/2025	Shareholder	6	Report on Risks Related to Biodiversity and Nature Loss	For	Additional disclosure would be useful to shareholders to assess potential risks on biodiversity. We consider it key for all food and beverage companies to conduct a material biodiversity dependency and impact assessment, as they rely on nature to source their raw materials, which is also the case for PepsiCo. The company needs to strengthen its understanding of biodiversity risks to better mitigate them on a global scale.	17.7%
PepsiCo, Inc. (USA)	07/05/2025	Shareholder	7	Report on Plastic Packaging	For	We consider that current disclosure could be more robust and that shareholders would benefit from additional information on how the company is managing risks related to its use of plastic packaging.	15.6%
Pfizer Inc. (USA)	24/04/2025	Shareholder	5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	The proponent has not provided a compelling rationale to explain why the proposed analysis would be of value to shareholders.	2.0%
Planet Fitness, Inc. (USA)	06/05/2025	Shareholder	8	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Increased disclosure would help shareholders to more fully understand how the company operates and its current policies and practices in this area. We therefore consider that the proposal is in shareholders' interests.	37.3%
Power Corporation of Canada (Canada)	14/05/2025	Shareholder	5	SP 1: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	Adopting the requested voluntary code of conduct would provide additional policy commitments and implementation guidance for generative AI systems. This would enhance transparency and help shareholders assess risk management practices.	1.8%
Power Corporation of Canada (Canada)	14/05/2025	Shareholder	7	SP 3: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	5.5%
PPL Corporation (USA)	16/05/2025	Shareholder	4	Disclose Third Party Assessment of GHG Emissions Alignment with Paris Agreement Goals	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	7.2%
PulteGroup, Inc. (USA)	30/04/2025	Shareholder	5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	Amundi is in favor of companies increasing their efforts to better manage their climate-related risks. This proposal will be useful for shareholders to assess the company's exposure to climate risks and to understand how it mitigates climate and transition risks.	23.8%

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QUALCOMM Incorporated (USA)	18/03/2025	Shareholder	5	Report on Climate Risk in Retirement Plan Options	For	We consider the proposal useful for shareholders to assess the potential liabilities generated by the current practices.	11.9%
Restaurant Brands International Inc. (Canada)	03/06/2025	Shareholder	4	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For	Additional information on the company's efforts to prevent risks associated with antimicrobial resistance is in investors' interest.	16.5%
Restaurant Brands International Inc. (Canada)	03/06/2025	Shareholder	5	Report on Food Waste Management and Targets to Reduce Food Waste	For	We concur with the proponent that a report for shareholders on food waste, including targets and enhanced disclosures, would be beneficial to ensure strong management of related risks.	16.4%
Royal Bank of Canada (Canada)	10/04/2025	Shareholder	7	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	For	Increased disclosure would allow shareholders to better gauge how well the company is managing forced labour- and child labour-related risks.	25.4%
Royal Bank of Canada (Canada)	10/04/2025	Shareholder	8	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	We can see merit in the bank adopting the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems. We understand that the Code offers guidance on implementation and additional policy commitments beyond what the bank already has, and that one of its peers signed up to the Code. It will allow shareholders to better gauge how well the company is managing this important risk.	14.3%
Royal Bank of Canada (Canada)	10/04/2025	Shareholder	10	SP 5: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	16.5%
RTX Corporation (USA)	01/05/2025	Shareholder	4	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	13.0%
Skyworks Solutions, Inc. (USA)	14/05/2025	Shareholder	5	Disclose All Material Scope 3 GHG Emissions	For	We consider that shareholders would benefit from additional information on the company's material scope 3 emissions.	21.8%

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Sonoco Products Company (USA)	16/04/2025	Shareholder	4	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	37.0%
Spirit AeroSystems Holdings, Inc. (USA)	23/05/2025	Shareholder	4	Report on Political Contributions and Expenditures	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political activities, assess if spending is in line with stated objectives and how the Board monitors them.	52.7%
Starbucks Corporation (USA)	12/03/2025	Shareholder	4	Report on Discrimination in Charitable Contributions	Against	We deem the proposal not to be in shareholders' interest. The company publishes detailed reports covering the grants provided via its foundation including justification for their support. Their philanthropic support also covers a wide range of issues and geographies. We consider this sufficient to cover the matter and therefore do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure.	0.8%
Starbucks Corporation (USA)	12/03/2025	Shareholder	6	Report on Human Rights Risks Related to Labor Organizing	Against	We deem the proposal not to be in shareholders' interest. The company published a detailed human rights report by a valid third party in December 2023 to assess gaps in its management of human rights risks. We find this report to be sufficient and consider an additional risk study to be an unnecessary expense.	1.0%
Starbucks Corporation (USA)	12/03/2025	Shareholder	7	Report on Cage Free Egg Commitment in China and Japan	For	Increased disclosure will help ensure the Company respects customer preferences regarding animal welfare. The proposal therefore has merit.	7.8%
Starbucks Corporation (USA)	12/03/2025	Shareholder	8	Publish an Annual Carbon Emissions Congruency Report	Against	We find this proposal to be unnecessary and not in the shareholders' interest. Starbucks discloses relevant climate data including, Scope 1, 2, and 3 emissions (as well as category 6 for business travel). We consider this sufficient to cover the matter and therefore do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure.	1.2%
State Street Corporation (USA)	14/05/2025	Shareholder	5	Report on "Just Transition"	For	Increased disclosure would allow shareholders to better gauge how well the company is taking into account the social impact of the energy transition.	12.0%
Stryker Corporation (USA)	08/05/2025	Shareholder	7	Report on Political Contributions and Expenditures	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	N/A

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Suncor Energy Inc. (Canada)	06/05/2025	Shareholder	4	SP 1: Report on Impact of Net Zero by 2050 Pledge	Against	The proponent has not provided a compelling rationale to explain why the additional proposed disclosures would be of value to shareholders.	1.5%
Target Corporation (USA)	11/06/2025	Shareholder	4	Report on Discrimination Risks of Affirmative Action Initiatives	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	7.1%
Tenet Healthcare Corporation (USA)	22/05/2025	Shareholder	4	Report on Strategies and Programs for Improving Maternal Health Outcomes	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	5.0%
Teradyne, Inc. (USA)	09/05/2025	Shareholder	5	Report on Political Contributions and Expenditures	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	N/A
Tesla, Inc. (USA)	06/11/2025	Shareholder	9	Report on the Use of Child Labor in Connection with Electric Vehicles	For	We consider that current disclosure could be more robust and that shareholders would benefit from additional information on the issue of child labour and its management by the company.	7.6%
Texas Roadhouse, Inc. (USA)	15/05/2025	Shareholder	4	Adopt a Policy to Disclose EEO-1 Report	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.	28.4%
The Bank of Nova Scotia (Canada)	08/04/2025	Shareholder	4	SP 1: Publish a Third-Party Racial Equity Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	37.7%
The Bank of Nova Scotia (Canada)	08/04/2025	Shareholder	5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	For	Increased disclosure would allow shareholders to better gauge how well the company is managing forced labour- and child labour-related risks.	21.0%
The Bank of Nova Scotia (Canada)	08/04/2025	Shareholder	6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	We can see merit in the bank adopting the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems. We understand that the Code offers guidance on implementation and additional policy commitments beyond what the bank already has, and that one of its peers signed up to the Code. It will allow shareholders to better gauge how well the company is managing this important risk.	12.2%

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The Bank of Nova Scotia (Canada)	08/04/2025	Shareholder	8	SP 5: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	14.0%
The Boeing Company (USA)	24/04/2025	Shareholder	4	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	3.2%
The Boeing Company (USA)	24/04/2025	Shareholder	5	Oversee and Report a Civil Rights Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	6.5%
The Campbell's Company (USA)	18/11/2025	Shareholder	5	Report on the Company's Regenerative Agriculture Program Effectiveness	For	Increased disclosure of the reduction of pesticides achieved through adoption of The Campbell's Company regenerative agriculture practices would allow investor to better understand how the company is managing related risks.	10.8%
The Chemours Company (USA)	22/04/2025	Shareholder	5	Adopt a Policy to Assess Impacts on Biodiversity	For	Increased disclosure would allow shareholders to more fully assess how Chemours is managing risks around biodiversity.	6.4%
The Coca-Cola Company (USA)	30/04/2025	Shareholder	4	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	For	We concur with the proponent that disclosure to shareholders of the risks associated with the use of non-sugar sweeteners would be beneficial.	11.3%
The Coca-Cola Company (USA)	30/04/2025	Shareholder	5	Report on Food Waste Management and Targets to Reduce Food Waste	For	We concur with the proponent that a report for shareholders on the topic of food waste, with increased disclosures and targets would be beneficial.	12.5%
The Coca-Cola Company (USA)	30/04/2025	Shareholder	7	Consider Abolishing DEI Goals from Compensation Inducements	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.1%
The Coca-Cola Company (USA)	30/04/2025	Shareholder	8	Report on Impacts Related to Associating Brand with Politically Divisive Events	For	We concur with the proponent that a report on the impacts of associating the brand image with politically divisive events would be beneficial to shareholders.	4.7%
The Coca-Cola Company (USA)	30/04/2025	Shareholder	9	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.8%

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The Goldman Sachs Group, Inc. (USA)	23/04/2025	Shareholder	5	Consider Abolishing DEI Goals from Compensation Inducements	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.6%
The Goldman Sachs Group, Inc. (USA)	23/04/2025	Shareholder	6	Conduct and Report a Third-Party Racial Equity Audit on Risks Related to Race-based Initiatives	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	1.8%
The Goldman Sachs Group, Inc. (USA)	23/04/2025	Shareholder	7	Report on Clean Energy Supply Financing Ratio	For	We believe such a ratio would improve transparency to enable shareholders to better assess the bank's climate risk as well as to track the bank's implementation of its climate strategy. We see this ratio as a supplementary disclosure building on sustainable finance metric disclosures and allowing shareholders to see this relative to the bank's financing of fossil fuel energy supply.	15.1%
The Home Depot, Inc. (USA)	22/05/2025	Shareholder	5	Disclose a Biodiversity Impact and Dependency Assessment	For	Shareholders would benefit from increased transparency around biodiversity impacts and dependencies across operations and the value chain.	16.6%
The Home Depot, Inc. (USA)	22/05/2025	Shareholder	6	Report on Efforts to Reduce Plastic Use	For	We consider that having robust disclosure and information on how The Home Depot is managing this topic would benefit shareholders by helping them better understand how the company is managing risks related to its use of plastic packaging.	17.0%
The Kraft Heinz Company (USA)	08/05/2025	Shareholder	4	Report on Recyclability Claims	For	We consider that current disclosure could be more robust and that shareholders would benefit from additional information on how the company is managing risks related to its use of plastic packaging.	12.3%
The Kraft Heinz Company (USA)	08/05/2025	Shareholder	5	Report on Plastic Packaging	For	We consider that current disclosure could be more robust and that shareholders would benefit from additional information on how the company is managing risks related to its use of plastic packaging.	11.6%
The Kroger Co. (USA)	26/06/2025	Shareholder	4	Report on Educating Customers on Tobacco Waste	For	Additional disclosure regarding how the company manages the risks induced by the environmental pollution of the products sold would help shareholders better assess the company's risk profile.	9.2%
The Kroger Co. (USA)	26/06/2025	Shareholder	5	Report on Implementing Worker-Driven Social Responsibility Principles	For	Additional disclosure regarding how the implementation of worker-driven social responsibility would impact supply chain risk management would help shareholders understand whether this strategy is viable for the company.	15.0%

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The Kroger Co. (USA)	26/06/2025	Shareholder	6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Reproductive or Gender-affirming Health Care	For	Shareholders would benefit from more disclosure of the company's processes to safeguard consumer protection, particularly with data shared with third parties, including authorities.	14.1%
The Procter & Gamble Company (USA)	14/10/2025	Shareholder	5	Report on Efforts to Reduce Plastic Use	For	We consider that having a robust disclosure and information on how The Procter & Gamble Company is managing this topic will benefit to shareholders to be able to understand how the company is managing risks related to its use of plastic packaging.	13.9%
The Southern Company (USA)	21/05/2025	Shareholder	6	Disclose Assumptions Underlying Increased Reliance on Fossil Fuel-Based Energy Production	For	Additional information on this topic would be useful to shareholders to assess how the company is managing its climate risk as well as the assumptions used to decide its energy mix.	7.3%
The Southern Company (USA)	21/05/2025	Shareholder	7	Report on Net Zero Activities	Against	The proponent has not provided a compelling rationale to explain why the additional proposed disclosures would be of value to shareholders.	1.7%
The Southern Company (USA)	21/05/2025	Shareholder	8	Report on Civil Rights and Non-Discrimination Audit	Against	The proponent has not provided a compelling rationale to explain why the additional proposed disclosures would be of value to shareholders.	1.5%
The Timken Company (USA)	02/05/2025	Shareholder	4	Adopt Science-Based GHG Emissions Reduction Targets Inclusive of Full Value Chain Emissions	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing the company's climate-related risks.	8.9%
The Toronto-Dominion Bank (Canada)	10/04/2025	Shareholder	4	SP 1: Annual Energy Supply Ratio Disclosure	For	We believe such a ratio would improve transparency to enable shareholders to better assess the bank's climate risk as well as to track the bank's implementation of its climate strategy. We see this ratio as a supplementary disclosure building on sustainable finance metric disclosures and allowing shareholders to see this relative to the bank's financing of fossil fuel energy supply.	38.3%
The Toronto-Dominion Bank (Canada)	10/04/2025	Shareholder	5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	For	Increased disclosure would allow shareholders to better gauge how well the company is managing forced labour- and child labour-related risks.	27.2%

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The Toronto-Dominion Bank (Canada)	10/04/2025	Shareholder	6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	For	We can see merit in the bank adopting the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems. We understand that the Code offers guidance on implementation and additional policy commitments beyond what the bank already has, and that one of its peers signed up to the Code. It will allow shareholders to better gauge how well the company is managing this important risk.	17.4%
The Toronto-Dominion Bank (Canada)	10/04/2025	Shareholder	8	SP 5: Advisory Vote on Environmental Policies	For	Amundi is in favour of and would encourage companies to submit Say-on-Climate votes, we believe it is important for investors to be able to express their view on a company's climate strategy and management of the subsequent systemic risk.	17.5%
The Travelers Companies, Inc. (USA)	21/05/2025	Shareholder	5	Report on Climate-Related Pricing and Coverage Decisions	For	This proposal will enable shareholders to better assess how climate-related events could impact its profitability and how the company is managing its climate risks.	12.4%
The Walt Disney Company (USA)	20/03/2025	Shareholder	4	Report on Climate Risk in Retirement Plan Options	For	We consider the proposal useful for shareholders to assess the potential liabilities generated by the current practices.	7.1%
The Walt Disney Company (USA)	20/03/2025	Shareholder	5	Reconsider Participation in Human Rights Campaign's Corporate Equality Index	Against	The company's Board has oversight of its ESG reporting and workplace equity matters, and participation in voluntary initiatives is overseen by the Global Public Policy team, which reports to the Board. The survey in question is used to assess a subset of the company's workplace policies, which, given the human capital-intensive nature of the company's business, can demonstrate to shareholders the company's ability to attract and retain a wide range of talent. For these reasons, the decision on the proposed action is best left to the Board through its regular risk assessment process.	1.5%
The Walt Disney Company (USA)	20/03/2025	Shareholder	6	Report on Risks of Discriminating Based on Religious and Political Views	Against	The company has a robust commitment to responsible advertising and marketing. The company also discloses its Responsible Advertising and Marketing Policy publicly. Details of the company's responsible media practices are also disclosed in its annual reporting, which supports transparency and accountability around the relevant concerns. Additionally, the Board regularly receives updates on emerging risks from Global Ethics and Compliance Management. As such, we view the company's management of relevant risks as adequate and do not see the proposed report as providing novel and material information to shareholders.	1.0%

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The Wendy's Company (USA)	21/05/2025	Shareholder	4	Disclose an Assessment of Current Climate Transition Plans	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing the company's climate-related risks.	5.0%
The Wendy's Company (USA)	21/05/2025	Shareholder	5	Report on Implementing Worker-Driven Social Responsibility Principles	For	Additional disclosure regarding how the implementation of worker-driven social responsibility would impact supply chain risk management would help shareholders understand whether this strategy is viable for the company.	7.5%
The Wendy's Company (USA)	21/05/2025	Shareholder	6	Report on Reducing Single-Use Plastics	For	We consider that having robust disclosure and information on how The Wendy's Company is managing this topic would benefit shareholders by helping them better understand how the company is managing risks related to its use of single-use plastics.	8.7%
Thomson Reuters Corporation (Canada)	04/06/2025	Shareholder	4	Amend Artificial Intelligence (AI) Governance Framework in Alignment with the UN Guiding Principles on Business and Human Rights (UNGPs)	For	We can see merit in the company amending its artificial intelligence framework in alignment with the UN Guiding Principles on Business and Human Rights (UNGPs). We estimate that this proposal will allow shareholders to better gauge how well the company is managing this material risk and evidence its policy alignment with international norms and best practices.	4.9%
Tyler Technologies, Inc. (USA)	06/05/2025	Shareholder	4	Report on Political Contributions	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	26.2%
Under Armour, Inc. (USA)	03/09/2025	Shareholder	4	Report on Science-Based GHG Emissions Reduction Targets	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	2.6%
United Parcel Service, Inc. (USA)	08/05/2025	Shareholder	5	Report on Risks Arising from Voluntary Carbon-Reduction Commitments	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	6.1%
Verizon Communications Inc. (USA)	22/05/2025	Shareholder	4	Report on Climate Lobbying	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	15.8%
Verizon Communications Inc. (USA)	22/05/2025	Shareholder	5	Report on Potential Hazards of Lead Cables and Potential Remediation Costs	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	14.4%

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Verizon Communications Inc. (USA)	22/05/2025	Shareholder	6	Report on Risks Related to Discrimination Against Ad Buyers and Sellers Based on Religious/ Political Views	Against	The proponent has not provided a compelling rationale to explain why the proposed analysis would be of value to shareholders.	2.3%
Visa Inc. (USA)	28/01/2025	Shareholder	4	Report on Gender-Based Compensation and Benefits Inequities	Against	We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in the shareholders' interest.	0.8%
Visa Inc. (USA)	28/01/2025	Shareholder	5	Report on Company's Policy on Merchant Category Codes	Against	We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter, and therefore we consider that the proposal is not in the shareholders' interest.	0.7%
Visa Inc. (USA)	28/01/2025	Shareholder	7	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	13.6%
Walgreens Boots Alliance, Inc. (USA)	30/01/2025	Shareholder	7	Report on Cigarette Waste	For	We concur with the proponent that disclosure to shareholders of the risks associated with the company's sale of tobacco products would be beneficial.	6.9%
Walmart Inc. (USA)	05/06/2025	Shareholder	5	Commission Third Party Assessment on Policies Regarding Law Enforcement Information Requests Related to Medication Use	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	4.1%
Walmart Inc. (USA)	05/06/2025	Shareholder	6	Report on Reduction of Plastic Packaging and Recyclability Claims	For	We consider that having robust disclosure and information on how Walmart Company is managing this topic would benefit shareholders by helping them better understand how the company is managing risks related to its use of plastic packaging.	5.8%
Walmart Inc. (USA)	05/06/2025	Shareholder	7	Revisit Plastic Packaging Policies	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.5%
Walmart Inc. (USA)	05/06/2025	Shareholder	8	Conduct and Report a Third-Party Racial Equity Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	6.8%

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Walmart Inc. (USA)	05/06/2025	Shareholder	9	Report on Delays in Revising Diversity, Equity, and Inclusion (DEI) Initiatives	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.4%
Walmart Inc. (USA)	05/06/2025	Shareholder	10	Report on Health and Safety Governance	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	7.0%
Walmart Inc. (USA)	05/06/2025	Shareholder	11	Report on Risks of Discriminating Based on Religious and Political Views	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.4%
Wells Fargo & Company (USA)	29/04/2025	Shareholder	4	Report on Prevention of Workplace Harassment and Discrimination	For	Increased disclosure would help shareholders to more fully understand how the company operates and its current policies and practices in this area. We therefore consider that the proposal is in shareholders' interests.	15.1%
Wells Fargo & Company (USA)	29/04/2025	Shareholder	5	Report on Congruency of Political Spending with Company Values and Priorities	For	Increased disclosure would allow shareholders to more fully assess the risks presented by the Company's political and lobbying contributions, evaluate whether spending is in line with stated objectives, and understand how the Board monitors them.	11.2%
Wells Fargo & Company (USA)	29/04/2025	Shareholder	6	Report Annually on Energy Supply Ratio	For	We believe such a ratio would improve transparency to enable shareholders to better assess the bank's climate risk as well as to track the bank's implementation of its climate strategy. We see this ratio as a supplementary disclosure building on sustainable finance metric disclosures and allowing shareholders to see this relative to the bank's financing of fossil fuel energy supply.	17.7%
Wells Fargo & Company (USA)	29/04/2025	Shareholder	7	Report on Respecting Indigenous Peoples' Rights	For	Additional information regarding the impacts of the Company's operations would allow shareholders to better gauge how well the Company is managing human rights-related risks pertaining to Indigenous Peoples' rights.	11.9%
Wolverine World Wide, Inc. (USA)	01/05/2025	Shareholder	4	Disclose GHG Emissions Reductions Targets	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing the company's climate-related risks.	16.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Wynn Resorts, Limited (USA)	30/04/2025	Shareholder	4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	For	Shareholders would benefit from having more information on this risk as well as on how the company is managing its exposure to this risk.	8.6%
Yum! Brands, Inc. (USA)	15/05/2025	Shareholder	5	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For	Additional information on the company's efforts to prevent risks associated with antimicrobial resistance is in investors' interest.	12.3%
Yum! Brands, Inc. (USA)	15/05/2025	Shareholder	6	Report on Risks Related to Religious Discrimination Against Employees	Against	The proponent has not provided a compelling rationale to explain why the proposed analysis would be of value to shareholders.	1.0%
Yum! Brands, Inc. (USA)	15/05/2025	Shareholder	7	Commission a Third Party Audit on Working Conditions	For	A third-party report on working conditions would provide greater clarity to investors on the extent to which the relevant risks have been addressed, as well as potential areas of improvement that could mitigate such risks in the future.	18.6%

Asia

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Chubu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	8	Amend Articles to Add Provision on Fulfillment of Social Responsibilities including Withdrawal from Nuclear Power Operations	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	2.6%
Chubu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	9	Amend Articles to Add Provision on Crisis Management Measures against the Nankai Trough Earthquake and Tsunami	For	It is the responsibility of power companies operating nuclear plants to establish and implement a coherent safety plan, developed in consultation with the government, that responds to the risk of earthquakes and tsunamis in susceptible areas.	2.6%
Chubu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	10	Amend Articles to Add Provision on Purchase of Electricity from Other Nuclear Power Plants	Against	While this is a critical issue, it is a topic better left to the judgment of company management and the board.	2.4%
Chubu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	11	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	2.3%
Chubu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	13	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	For	Greater transparency will strengthen the company's risk governance structure and reinforce the long-term alignment between corporate strategy and shareholder interests.	9.3%
Hokkaido Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	5	Amend Articles to Withdraw from Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	5.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Hokkaido Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	7	Amend Articles to Make Use of Seismic Motion of Ocean Active Faults off the Coast of Tomari Nuclear Power Plant for Safety Measures	Against	While this is a critical issue, these actions are best left to the regulator and the judgment of company management and the board.	5.8%
Hokkaido Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	8	Amend Articles to Accelerate Promotion of Geothermal Power Generation	For	The development and deployment of renewable energy, including geothermal energy, would help manage and mitigate physical and transition climate risks.	6.2%
Hokkaido Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	10	Amend Articles Not to Consider Nuclear Power Generation as Decarbonized Power Supply	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	5.5%
Hokuriku Electric Power Co. (Japan)	26/06/2025	Shareholder	3	Amend Articles to Withdraw from Nuclear Power Generation Business	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	2.9%
Hokuriku Electric Power Co. (Japan)	26/06/2025	Shareholder	4	Amend Articles to Review Contracts with Japan Atomic Power Company	Against	While this is an important issue, the proposal is overly prescriptive. Absent clear evidence to the contrary, decisions regarding the desirability of the current relationship with the Japan Atomic Power Company are best left to the judgment of company management and the board.	5.4%
Hokuriku Electric Power Co. (Japan)	26/06/2025	Shareholder	5	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks. Therefore, we find the proposal too prescriptive, as it would prevent the company from engaging in plutonium-thermal power generation and the reprocessing it requires.	2.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Kyushu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	3	Amend Articles to Establish Review Committee on Nuclear Radioactive Waste Disposal	Against	While it is important for power companies operating nuclear plants to establish timely, transparent, and inclusive dialogue systems among multi-stakeholder groups on nuclear safety, the proposed action is overly prescriptive.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	4	Amend Articles to Add Declaration of Not Constructing Dry Storage Facility at Sendai Nuclear Power Plant	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	5	Amend Articles to Halt Operation of Sendai Nuclear Power Plant	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	6	Amend Articles to Withdraw from Plutermal Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	7	Amend Articles to Withdraw from Nuclear Fuel Cycle Business	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	8	Amend Articles to Add Declaration of Not Expanding Nuclear Reactor No. 3 at Sendai Nuclear Power Plant	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Kyushu Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	9	Amend Articles to Withdraw from the Use of Plutonium	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Mitsubishi Corp. (Japan)	20/06/2025	Shareholder	6	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	For	Additional information on the company's climate strategy would be useful for shareholders to assess potential risks and enhance their understanding of how the company is managing its transition.	8.2%
Mitsubishi UFJ Financial Group, Inc. (Japan)	27/06/2025	Shareholder	4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	For	Increased disclosure of the bank's high-emitting clients' climate transition plans and potential escalation measures would enable shareholders to better understand how it is managing and mitigating climate-related risks.	8.9%
Mitsui & Co., Ltd. (Japan)	18/06/2025	Shareholder	5	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	For	Additional information on the company's climate strategy would be useful for shareholders to assess potential risks and enhance their understanding of how the company is managing its transition.	5.0%
Mizuho Financial Group, Inc. (Japan)	24/06/2025	Shareholder	3	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	For	Increased disclosure of the bank's high-emitting clients' climate transition plans and potential escalation measures would enable shareholders to better understand how it is managing and mitigating climate-related risks.	10.0%
Nippon Telegraph & Telephone Corp. (Japan)	19/06/2025	Shareholder	14	Amend Articles to Add Provisions on Nationality Requirement for Directors	Against	The proponent has not provided a compelling rationale to explain why this is in shareholders' interests. Moreover, the proposal seems overly prescriptive.	2.8%
Nissan Motor Co., Ltd. (Japan)	24/06/2025	Shareholder	6	Amend Articles to Add Provision on Stock Price Linked Director Compensation	Against	The proposal is not in the shareholders' interest.	5.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Pasona Group, Inc. (Japan)	22/08/2025	Shareholder	8	Amend Articles to Disclose Related Party Transactions (Donations) with Due Consideration of Cost of Capital	Against	The proposal is not in the shareholders' interest.	15.1%
Pharma Foods International Co., Ltd. (Japan)	24/10/2025	Shareholder	6	Approve Performance-Based Cash Compensation	Against	The proposal is not in the shareholders' interest.	11.4%
Shikoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	4	Amend Articles to Conduct and Disclose Investigation Results concerning Active Faults around Sadamisaki Peninsula	Against	While it is the responsibility of power companies operating in areas susceptible to seismic activity to ensure they have modeled the effects of such activity on their physical assets, this proposal is overly prescriptive.	N/A
Shikoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	5	Amend Articles to Decommission Unit No. 3 of the Ikata Nuclear Power Station	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Shikoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	6	Amend Articles to Withdraw from Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Shikoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	7	Amend Articles to Ban Purchase of Party Tickets of Political Parties, Political Organizations and Individual Politicians	For	As stated by the OECD, inadequate political spending by companies could drive governance risks and systemic implications for investors, ultimately undermining investment returns.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Sompo Holdings, Inc. (Japan)	23/06/2025	Shareholder	10	Amend Articles to Require Shareholder Approval for Portion of Compensation for Directors and Executive Officers Exceeding JPY 100 Million	Against	The proposal is not in the shareholders' interest.	4.0%
Sumitomo Corp. (Japan)	20/06/2025	Shareholder	10	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	For	Additional information on the company's climate strategy would be useful for shareholders to assess potential risks and enhance their understanding of how the company is managing its transition.	8.5%
Sumitomo Mitsui Financial Group, Inc. (Japan)	27/06/2025	Shareholder	4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	For	Increased disclosure of the bank's high-emitting clients' climate transition plans and potential escalation measures would enable shareholders to better understand how it is managing and mitigating climate-related risks.	14.8%
The Chugoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	3	Amend Articles to Halt Nuclear Operations which Produce Nuclear Wastes Whose Disposal Method Is Not Yet Established	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	5.3%
The Chugoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	4	Amend Articles to Provide Evacuation Support to Local Residents in the Event of Nuclear Accident	For	It is the responsibility of power companies operating nuclear facilities to establish a coherent evacuation plan developed in consultation with the government.	5.5%
The Chugoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	5	Amend Articles to Expand Renewable Energy Business	For	The development and deployment of renewable energy are essential to managing and mitigating physical and transition climate risks, as highlighted by various science-based scenarios.	5.7%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	3	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Nuclear Power Generation Business)	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	3.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Kansai Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	4	Amend Articles to Add Provisions Concerning Management Based on CSR (Decarbonization Plan)	For	Decarbonization across businesses and supply chains is needed to mitigate and manage physical and transition climate risks.	16.0%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	14	Amend Articles to Establish Promotion Committee to Realize Zero Carbon Emissions without Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	2.9%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	15	Amend Articles to Terminate Contracts with Nuclear Power Plants Which Fail to Pass Examination by Nuclear Regulation Authority	Against	While this is a critical issue, it is a topic better left to the judgment of company management and the board.	2.9%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	16	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	2.8%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	17	Amend Articles to Contribute to Realization of Zero Carbon Society	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks. As such, while the expansion of renewable energy is key to the climate transition, nuclear power remains part of the solution to reach a low carbon energy mix.	15.1%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	18	Amend Articles to Establish Stable Electricity Supply System without Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks. As such, while the expansion of renewable energy is key to the climate transition, nuclear power remains part of the solution to reach a low carbon energy mix.	13.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Kansai Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	19	Amend Articles to Realize Zero Carbon Emissions by 2050	For	The setting and disclosure of a clear and ambitious climate strategy would help manage and mitigate physical and transition climate risks.	19.6%
Tohoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	4	Amend Articles to Withdraw from Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Tohoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	5	Amend Articles to Position Green Business as the Utility's Core Business	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks. As such, while the expansion of renewable energy is key to the climate transition, nuclear power remains part of the solution to reach a low carbon energy mix.	N/A
Tohoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	6	Amend Articles to Ban Construction of Dry Storage Facilities for Spent Nuclear Fuels	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Tohoku Electric Power Co., Inc. (Japan)	26/06/2025	Shareholder	9	Amend Articles to Ban Support for Japan Atomic Power Company	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	N/A
Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2025	Shareholder	2	Amend Articles to Halt Support to Japan Atomic Power Company	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	2.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2025	Shareholder	3	Amend Articles to Halt Spent Nuclear Fuel Business	Against	While Amundi acknowledges the challenges related to nuclear fuel, particularly in terms of security and waste management, nuclear power makes a significant contribution in the different scenarios of the IEA. It therefore contributes to the transition to a low-carbon energy mix, helping to manage and mitigate the associated physical and transition risks.	1.9%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2025	Shareholder	4	Amend Articles to Add Provision on Review of Debris Retrieval Plan for Fukushima Daiichi Plant	Against	While there are challenges and risks related to the decommissioning of the Fukushima Daiichi Plant, the proposed action is best left to the board and relevant regulatory authorities.	1.9%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2025	Shareholder	5	Amend Articles to Fully Rely on Renewable Energy for Power Generation	Against	The development and deployment of renewable energy are essential for the energy transition. However, nuclear power remains a critical component in successfully transitioning to a low-carbon energy mix. While Amundi acknowledges the challenges associated with nuclear fuel security and waste management, nuclear power plays a significant role in various IEA scenarios, helping to manage and mitigate the associated physical and transition risks.	1.9%
Tongling Nonferrous Metals Group Co., Ltd. (China)	29/12/2025	Shareholder	2.5	Amend Remuneration Management System for Directors and Senior Management Members	For	The proposal is in the shareholders' interest.	99.9%
Yutong Bus Co., Ltd. (China)	25/04/2025	Shareholder	12	Amend Management System for Allowance of Directors and Supervisors	For	The proposal is in the shareholders' interest.	99.2%

Europe

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
A.P. Mol-ler-Maersk A/S (Denmark)	18/03/2025	Shareholder	I.2	Proposal Regarding Disclosure of Human Rights Due Diligence Processes	For	We recognize that the company is currently disclosing information concerning its human rights-related policy. Nevertheless, we consider that investors would benefit from enhanced disclosure on human rights due diligence and conflict zones to better assess their own risks.	2.4%
A.P. Mol-ler-Maersk A/S (Denmark)	18/03/2025	Shareholder	I.3	Proposal Regarding Discontinuation of Transportation of Arms	Against	As long as the company has a human rights-related policy disclosed publicly, management, under the supervision of the board, is best positioned to assess how to handle high-risk transportation.	1.0%
Aena S.M.E. SA (Spain)	09/04/2025	Management	12	Advisory Vote on Company's 2024 Updated Report on Climate Action Plan	For	We acknowledge the fact that the company has validated short-term and long-term 1.5°C SBTi targets during the year under review. The company's short-term targets are to reduce its absolute Scope 1 and 2 greenhouse gas emissions by 73.1% by 2030 compared to 2019 levels and to reduce Scope 3 emissions (from categories of procurement of goods and services, capital goods, fuel and energy-related activities) by 34.7% by 2030 compared to 2019 levels. These targets are aligned with a 1.5°C pathway. There are no absolute CO2 emissions reduction targets for Scope 3 category 11 but the company's goal is to ensure that 67% of its customers (in terms of emissions), including airlines, have science-based targets by 2028. The company's levers of decarbonization are identified and include the increased use of renewable energy, improved energy efficiency, more sustainable own fleet and emission offsetting, with most of the levers having quantified objectives. We consider that the execution of the climate plan is efficient.	92.5%
Altarea SCA (France)	05/06/2025	Management	16	Approve Company's Climate Transition Plan (Advisory)	Against	While the company has a rather good ESG profile, communication lacks clarity and consistency, targets have changed since the last Say on Climate, and are presented as transitional objectives. The open-ended nature of the targets set in this Climate Transition Plan does not warrant support.	97.2%
Amundi SA (France)	27/05/2025	Management	19	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	Abstain	To avoid any conflict of interest, an Abstain vote is applied to all items at Amundi SA's AGM.	96.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Aviva Plc (United Kingdom)	30/04/2025	Management	3	Approve Climate-Related Financial Disclosure	For	The company has a comprehensive climate strategy, across all activities. The first climate transition plan was published in March 2021 and was updated recently in February 2025. The company aims to be Net Zero by 2040 across its investments, insurance underwriting, insurance claims supply chain, operations and supply chain (with the help of offsets). The issuer set near-term decarbonization targets for 2025, and more recently for 2030. It aims to reach Net Zero from 2030 for its own operations (with the help of offsets equivalent to maximum 10% of its 2019 baseline Scope 1 and Scope 2 emissions).	97.8%
Carmila SA (France)	14/05/2025	Management	16	Approve Company's Climate Transition Plan (Advisory)	For	Carmila has defined a 2022–2026 strategic plan that includes a net zero target for scopes 1 and 2 by 2030, aiming to cut 90% of its emissions and offset the remaining 10%. The company also intends to reduce scope 3 emissions to reach net zero across all scopes by 2040 (target not validated by SBTi). A set of actions has been identified to achieve these goals; however, quantifying those actions would be useful to assess their expected impact. To date, performance is encouraging (below CRREM pathways), but the main drivers of scope 3 reductions are not yet clear — the decrease in development activities versus the baseline is evident, whereas the contribution from tenants is less so — which complicates assessment of the pathway to 2040. It would also help to clarify whether targets are location based or market based: the company reports that, on a market based basis, scopes 1 and 2 have already fallen by 81% compared with 2019. Finally, the absence of a binding scope 3 target for 2030 reduces near term ambition, although the energy intensity target is a very positive first step in the decarbonization pathway. Given Carmila's size, the scope of its ESG strategy is overall satisfactory.	93.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Centrica Plc (United Kingdom)	08/05/2025	Management	21	Amend Articles to Ban Nuclear Power Operations	Against	The company demonstrates multiple positive decarbonization initiatives for both itself and its customers. However, a credible transition plan should include quantified KPIs on such initiatives, relating back to top-level targets. We encourage the company to seek external validation of the temperature alignment of its targets; in the absence of company-specific guidance, we suggest validation at entity level. Meantime, disclosure of target metrics specific to the activities of each business unit (e.g. kgCO2e/MWh) would improve transparency and comparability. The plan's heavy reliance on natural gas and hydrogen is concerning. Gas peaker plants may represent a short-term capacity market solution, but further disclosure is needed on how planned additions contribute quantitatively to the decarbonization strategy. Finally, the expansion of long-term LNG trading activity (including carbon-intensive U.S. shale gas) is unmentioned in the plan and apparently contradicts its stated objective of 'decarbonised gas'. We encourage the board to clarify this, particularly in a just transition context as its lower-intensity domestic UK assets are wound-down.	93.4%
Chubb Limited (Switzerland)	15/05/2025	Shareholder	13	Report on GHG Emissions Associated with Underwriting, Insuring, and Investment Activities	For	This proposal will enable shareholders to better assess how the company is managing its climate risk and implementing a strategy to adapt its business model to those risks.	13.9%
Credit Agricole SA (France)	14/05/2025	Shareholder	A	Amending Items 31 and 32 of Current Meeting to Apply a Discount on Shares	Abstain	To avoid any conflict of interest, an Abstain vote is applied to all items at Credit Agricole SA's AGM.	4.8%
ENGIE SA (France)	24/04/2025	Management	14	Approve Company's Climate Transition Plan	For	The company's approach has evolved significantly over the past three years. Today, it emerges as a good performer compared to its global peers, addressing most of the critical weaknesses in its previous climate strategy. The board has set and endorsed a net-zero goal certified by the SBTi with a WB2C scenario covering scope 1, 2 and 3 emissions. Overall, for climate issues, the company relies on robust governance.	96.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Equinor ASA (Norway)	14/05/2025	Management	8	Approve Energy Transition Plan 2025	Against	Despite a relatively strong energy transition strategy in the oil & gas sector, the ambition still remains too low to be deemed “aligned” with well-below 2°C climate mitigation objectives—a key threshold in our assessment of energy transition plans submitted via Say-on-Climate resolutions. We welcome that the company targets Net Zero by 2050 for Scope 1, 2 and 3 emissions, and that it has set some interim targets. However, the lack of a Scope 3 absolute target is disappointing. We fully recognise that the issuer has some of the lowest emissions and intensity metrics in the industry. Nevertheless, its announced ambitions for renewable energy and carbon capture and storage (CCS) fall short of the fair share contribution required to meet the IEA’s Sustainable Development Scenario (SDS) or Net Zero Emissions (NZE) scenario. Representing approximately 0.7% of global energy system CAPEX, its contribution should be three to four times higher than announced levels.	95.7%
Equinor ASA (Norway)	14/05/2025	Shareholder	9	Discontinue the Wind Power Business; Decommission All Wind Power Plants	Against	The proposal is overly prescriptive and the proponent has not provided a compelling rationale for supplanting the board's or the management's judgement.	0.1%
Equinor ASA (Norway)	14/05/2025	Shareholder	10	Withdrawal from All Offshore Wind Globally; Eliminate Management Bonuses	Against	The proposal is overly prescriptive and the proponent has not provided a compelling rationale for supplanting the board's or the management's judgement.	0.1%
Equinor ASA (Norway)	14/05/2025	Shareholder	11	Review Work Locations and Work Operations to Ensure that any Potentially Hazardous Conditions are Identified	Against	The proposal is overly prescriptive and the proponent has not provided a compelling rationale for supplanting the board's or the management's judgement.	1.2%
Equinor ASA (Norway)	14/05/2025	Shareholder	12	Present a Plan for How the Company will Reach the Paris Agreement Goals and Net-zero Emissions by 2050 and Terminate All Overseas Oil and Gas Projects	Against	The proponent did not provide a clear rationale for why the Company should divest from all overseas oil and gas projects. Therefore, we do not support this proposal.	0.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Equinor ASA (Norway)	14/05/2025	Shareholder	14	Renew Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine	Against	The proposal is covering several demands that differ in nature, some of which are overly prescriptive. While the Company must manage any sustainability-related issues, particularly climate, the proponents did not provide a compelling rationale for this request.	0.2%
Equinor ASA (Norway)	14/05/2025	Shareholder	15	Gradual Divestment From All International Operations	Against	The proponent did not provide a clear rationale for why the Company should divest from all international operations. We believe that these kinds of topics are best left to the management under the supervision of the board. Therefore, we do not support this proposal.	0.1%
Equinor ASA (Norway)	14/05/2025	Shareholder	16	Review Guidelines and Procedures for Human Rights Due Diligence Assessments	Against	Companies should periodically review policies and related due diligence regarding respect of human rights and compliance with applicable national law and regulations. Nevertheless, the proposal does not specify how the proposed review would improve the specific material risks faced by the Company. Therefore, the proposal's value to shareholders is unclear.	3.5%
Equinor ASA (Norway)	14/05/2025	Shareholder	17	Identify and Manage Risks and Possibilities Regarding Climate and Integrate These in the Company's Strategy	For	Additional information on the climate change-related strategy would be useful for shareholders to assess potential climate transition and physical risks and increase their understanding of how the company is managing its transition.	3.9%
Equinor ASA (Norway)	14/05/2025	Shareholder	18	Assess if the Company's Planned Increase in Oil and Gas Production is Consistent with the Majority Shareholder Expectations	For	Additional information on the climate change-related strategy would be useful for shareholders to assess potential climate transition and physical risks and increase their understanding of how the company is managing its transition.	3.6%
Ferrovial SE (Netherlands)	24/04/2025	Management	3	Approve Climate Strategy Report	For	The company significantly improved its climate transition plan in 2025. It included important new elements to better align with the Paris Agreement. Indeed, in early 2025, the issuer's GHG emissions reduction targets, both near-term and long-term, were certified 1.5°C-aligned by SBTi, whereas it previously had a 2°C-aligned near-term target, no long-term target, and did not cover the majority of its emissions. Some weaknesses remain, such as the inclusion of Scope 3 emissions from the use of infrastructures it developed (such as airports and highways), or the level of transparency on climate targets in executive remuneration. We nevertheless considered the progress made as a significant step toward better compliance with our expectations, which explains our support.	96.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Gestamp Automocion SA (Spain)	08/05/2025	Management	9	Advisory Vote on the ESG 2023-2025 Strategic Plan	Against	The company's strategy to reduce Scope 3 emissions, which account for more than 95% of its emissions, lacks sufficient detail. There is inadequate identification of the decarbonization levers incorporated into its strategy, and no quantification of their expected impact. The climate risk assessment is weak, with no disclosure of financial impacts. The company has not upgraded its Scope 1 and 2 emissions reduction targets contrary to what it announced last year. There remains a lack of clarity regarding the company's approach to lobbying activities.	97.2%
Gielda Papierow Wartosciowych w Warszawie SA (Poland)	30/06/2025	Shareholder	20	Amend June 17, 2019, AGM, Resolution Re: Remuneration Policy for Management Board Members	Against	The proposal is not in the shareholders' interest.	78.3%
Holcim Ltd. (Switzerland)	14/05/2025	Management	1.4	Approve Climate Report	For	The company's achievement of its Net Zero targets remains challenging. It will heavily rely on its capacity to accelerate its decarbonization strategy. We also note the significant share attributed to carbon capture for long-term targets. However, the company has reduced its carbon emissions over the past years, has set ambitious, verified targets in line with the Paris Agreement, and we also consider that the company presents noticeable and continuously improving transparency on its climate strategy, notably compared to various peers.	89.8%
HSBC Holdings Plc (United Kingdom)	02/05/2025	Shareholder	20	To Instruct the HSBC Board of Directors to Follow the Plan set out on page 21 of the Annual Report 2023	For	We understand that the proponent is focusing on the disproportionate impact of the State Deduction on the lowest-paid employees, mainly women, and is requesting that the Board discuss this topic with the representatives. We view the gender pay gap as an important topic, that not only impacts current employees but also former employees. We also understand that this topic has been the subject of a long-standing dispute. Therefore, we would see merit in the bank engaging with the representatives on this topic and providing better transparency on this engagement.	3.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Icade SA (France)	13/05/2025	Management	20	Approve Company's Climate Transition Plan	For	The company is putting its climate transition progress (Say on Climate or SoC) to a shareholder vote, following the company's commitment to do so every year. We voted for the SoC last year and 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 a target on carbon intensity of the development division. Besides, the company has a capex plan to reach its objectives and takes just transition into account in its strategy. Finally, the company increases every year the incentive linked to ESG objectives. Overall, the strategy is improving year after year. However, it still needs to improve in certain areas, such as the use of internal carbon price and a 60-year base for life cycle assessment.	99.3%
Icade SA (France)	13/05/2025	Management	21	Approve Company's Biodiversity Transition Plan	Abstain	The company has a comprehensive biodiversity strategy compared to peers, but it is still in development mode, making it challenging to assess the quality of the plan and its actions. The Say on Biodiversity (SoB) relies only on 3 main targets, of which two are based on renaturation indicators, which are various and more or less impactful. Besides, the company lacks quantitative targets related to water saving, proportion of nature-based raw material in development/refurbishment, or reuse of material. While it does have some relevant strategies on these relevant key impacts, they are not included in its SoB strategy, which is being put to a shareholder vote. This raises questions about the extent to which its SoB plan is comprehensive across the company's operations and relevant impacts.	99.4%
Infrastrutture Wireless Italiane SpA (Italy)	15/04/2025	Management	8	Approve Climate Transition Plan	For	This is the first company of its size to submit its climate transition plan to a shareholder vote. The company has all the GHG reduction targets (i.e. interim and long-term) 1.5°C-aligned validated by the SBTi. While climate-related disclosure might appear lighter than that of most of other companies implementing a Say on Climate at first sight, it is sufficient to ensure all main points have been addressed because the carbon footprint is relatively simple and low compared to peer companies. Therefore, we support the climate transition plan. Nevertheless, we would expect in the future to see the following improvements: 1) Setting a quantitative interim target for scope 3, which represents around one third of total GHG emissions; 2) Providing further quantitative details on the actions to be implemented for scope 2 and 3 reductions.	94.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
JD Sports Fashion Plc (United Kingdom)	02/07/2025	Shareholder	23	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management	For	Additional disclosure could be provided to enable better assessment of the efficacy of the company's related policies and its exposure to related risks.	N/A
KGHM Polska Miedz SA (Poland)	18/06/2025	Shareholder	14	Amend Jun. 7, 2019, AGM, Resolution Re: Terms of Remuneration of Management Board Members	Against	The proposal is not in the shareholders' interest.	54.1%
KGHM Polska Miedz SA (Poland)	18/06/2025	Shareholder	15	Amend Jun. 7, 2019, AGM, Resolution Re: Terms of Remuneration of Supervisory Board Members	Against	The proposal is not in the shareholders' interest.	78.1%
Linde Plc (Ireland)	29/07/2025	Shareholder	6	Report on Climate Lobbying	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	N/A
LNA Sante SA (France)	18/06/2025	Management	15	Approve Company's Climate Transition Plan	Against	Even though the company has expressed its commitment to climate goals aligned with the Paris Agreement, a positive sign, it will only establish a climate strategy within the next three years. Hence, the company currently does not have carbon emission reduction targets, nor a timeline or roadmap for carbon reduction. This absence of an articulated climate strategy does not support a positive opinion of its climate ambition. Therefore, we do not support this climate transition plan.	97.4%
Marks & Spencer Group Plc (United Kingdom)	01/07/2025	Shareholder	27	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.	30.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Ninety One Plc (United Kingdom)	23/07/2025	Management	10	Approve Climate Strategy	For	The company has a comprehensive climate strategy, across all activities. It published its first climate strategy in the Sustainability and Stewardship Report 2022, which is updated on an annual basis.	96.4%
Nordea Bank Abp (Finland)	20/03/2025	Shareholder	24	Approve Business Activities in Line with the Paris Agreement	Against	Amundi is in favour of climate actions that would require a corporate to accelerate the energy transition and align with the Paris Agreement. However, we consider this proposal overly prescriptive.	N/A
Novo Nordisk A/S (Denmark)	27/03/2025	Shareholder	8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	Against	The company already demonstrates that it incorporates labor rights and working conditions expectations for building contractors and has enforcement mechanisms in place in the event of noncompliance, with rules also applicable to subcontractors. We therefore view the proposal as lacking in rationale that would provide value to shareholders beyond the company's existing commitments.	0.8%
Orange SA (France)	21/05/2025	Shareholder	A	Amending Item 24 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	Against	Although Amundi is in favour of mechanisms to strengthen the internal cohesion, this proposal appears overly prescriptive.	19.9%
ORLEN SA (Poland)	05/06/2025	Shareholder	23	Amend Jan. 24, 2017, EGM, Resolution Re: Remuneration Policy for Management Board Members	Against	The proposal is not in the shareholders' interest.	69.8%
OssDsign AB (Sweden)	11/06/2025	Shareholder	15	Approve Warrant Plan 2025/2028:2 for Board Members	Against	The proposal is not in the shareholders' interest.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
OVH Groupe SAS (France)	06/02/2025	Management	17	Approve Company's Climate Transition Plan (Advisory)	For	We support the company's Climate Transition Plan, which has several strong points. It is the first of its kind in the sector, yet it clearly demonstrates an understanding of concrete, company-specific decarbonisation levers relevant to the company's business model. We also welcome the fact that the company has a near-term target approved by the SBTi, as well as a commitment to align with 1.5°C, and we further appreciate the Board and executive accountability for climate goals.	100.0%
Pennon Group Plc (United Kingdom)	24/07/2025	Management	16	Approve Climate-Related Financial Disclosures	Against	Despite positive initiatives, the transition plan lacks a clear, realistic long-term net-zero target beyond 2030. Additionally, critical details such as financial commitments, management incentives, social risk mitigation, and post-2030 strategy clarity are missing, undermining the robustness of the climate transition plan.	86.9%
PGE Polska Grupa Energetyczna SA (Poland)	27/06/2025	Shareholder	16	Approve Remuneration Policy	Against	The proposal is not in the shareholders' interest.	86.6%
PKO Bank Polski SA (Poland)	13/06/2025	Shareholder	18	Amend Mar. 13, 2017, EGM, Resolution Re: Remuneration Policy for Management Board Members	Against	The Company has not disclosed sufficient information to enable support of the proposal.	49.9%
PKO Bank Polski SA (Poland)	13/06/2025	Shareholder	19	Amend Mar. 13, 2017, EGM, Resolution Re: Remuneration Policy for Supervisory Board Members	Against	The Company has not disclosed sufficient information to enable support of the proposal.	55.7%
Powszechny Zakład Ubezpieczeń SA (Poland)	25/06/2025	Shareholder	21	Amend Feb. 8, 2017, EGM, Resolution Re: Remuneration Policy for Members of Management Board	Against	The proposal is not in the shareholders' interest.	49.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Rio Tinto Plc (United Kingdom)	03/04/2025	Management	19	Approve Climate Action Plan	For	We appreciate the evolution of the company's climate strategy since the last say on climate, notably the strong capex allocation, strategy to grow production of materials essential for the energy transition, and some positive evolution to better quantify scope 3 reduction ambitions for steel. It is important to note that, we understand the complexities for diversified miners to set quantitative scope 3 reduction targets for the moment, but we continue to encourage the company to advance on scope 3 and hope to see a more quantitative target in the future.	93.3%
Severn Trent Plc (United Kingdom)	10/07/2025	Management	3	Approve Net Zero Transition Plan	For	The company's positive decarbonisation initiatives, Scope 1, 2, and 3 targets aligned with Net Zero by 2050, and quantified emission sources and mitigation levers justify a vote in favour of this resolution. However, the company still needs to improve in certain areas, such as disclosures of lobbying activities and offset contributions.	98.4%
Shell Plc (United Kingdom)	20/05/2025	Shareholder	22	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	For	Additional information on the role of LNG in the climate change-related strategy would be useful for shareholders to assess potential climate transition risks and increase their understanding of how the company is managing its transition.	20.6%
Shell Plc (United Kingdom)	20/05/2025	Shareholder	22	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	For	Additional information on the role of LNG in the climate change-related strategy would be useful for shareholders to assess potential climate transition risks and increase their understanding of how the company is managing its transition.	20.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Skandina-viska Enskilda Banken AB (Sweden)	01/04/2025	Shareholder	24	Instruct Board of Directors to Revise SEB Overall Strategy to be in Line with the Paris Agreement Goals	Against	<p>The Paris Agreement sets long-term goals to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C. It requires periodic assessments of collective progress, and calls for financial support to developing countries for climate change mitigation, resilience and adaptation.</p> <p>Under the 1.5°C scenario of the IEA's Net Zero Emissions by 2050 roadmap (NZE), no new oil and gas fields are needed beyond projects already committed as of the end of 2021, unlike in a well-below 2°C scenario. With respect to coal, no new development is required even in a well-below 2°C scenario. While the NZE scenario provides an important guideline, current oil and gas demand does not align with its assumptions. To reconcile energy security and affordability with climate goals, a phased end to financing companies developing new oil and gas fields is a pragmatic yet ambitious approach.</p>	2.9%
SSE Plc (United Kingdom)	17/07/2025	Management	19	Approve Divestment from All International Operations	For	The company demonstrates strong climate governance, clear 1.5°C-aligned targets, financial commitment, and leadership in social risk management, justifying a vote in favour of the proposal. However, the company still needs to improve in certain areas, such as improving transparency of transition risks, offset and carbon capture and storage (CCS) contributions, and lobbying activities going forward.	97.8%
TAURON Polska Energia SA (Poland)	25/06/2025	Shareholder	19	Amend Remuneration Policy	Against	The Company has not disclosed sufficient information to enable support of the proposal. The proposal is not in the shareholders' interest.	87.2%
Telefonaktiebolaget LM Ericsson (Sweden)	25/03/2025	Shareholder	20	Approve Policy Ensuring that Executive Bonuses are Disbursed Only After All Employees Have Received Cost-of-living and Performance-based Salary Increases Each Year	Against	The proponent did not give a clear rationale to support this proposal. Moreover, the proposal is overly prescriptive; therefore, we do not support it.	N/A
Telefonaktiebolaget LM Ericsson (Sweden)	25/03/2025	Shareholder	20	Approve Policy Ensuring that Executive Bonuses are Disbursed Only After All Employees Have Received Cost-of-living and Performance-based Salary Increases Each Year	Against	The proponent did not give a clear rationale to support this proposal. Moreover, the proposal is overly prescriptive; therefore, we do not support it.	N/A

Oceania

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
AGL Energy Limited (Australia)	03/10/2025	Management	3	Approve Climate Transition Action Plan	Against	The company is advancing its decarbonization with clear 1.5°C-aligned targets and significant investments in low carbon solutions like grid-scale batteries and hydro assets. However, its plan to exit coal by 2035 conflicts with Amundi's 2030 coal exit policy for OECD countries, with two coal plants still operating and generating substantial emissions, hindering full alignment with the 1.5°C goal.	69.2%
ANZ Group Holdings Limited (Australia)	18/12/2025	Shareholder	7	Approve Disclosure of Financed Deforestation	For	Increased disclosure would allow shareholders to more fully assess risks presented by the company's financing to the agricultural sector and provide additional information on the bank's potential exposure to deforestation.	N/A
ANZ Group Holdings Limited (Australia)	18/12/2025	Shareholder	8	Approve Strategy to Eliminate Financed Deforestation	For	Amundi is in favor of banks increasing their efforts to address deforestation. This proposal will help assure investors that the bank also has an effective strategy to eliminate financed deforestation.	N/A
ANZ Group Holdings Limited (Australia)	18/12/2025	Shareholder	9	Approve Customer Transition Approach and Climate Commitments	For	Amundi is in favor of banks increasing their efforts to accelerate the energy transition. This proposal will help inform investors on what the bank considers a Paris Agreement aligned plan.	N/A
APA Group (Australia)	22/10/2025	Management	2	Approve Climate Transition Plan	Against	We support the company's Net Zero goals for gas infrastructure by 2050 and power generation by 2040, with interim 2030 targets covering Scope 1, 2, and 3 emissions, backed by investments in emissions reduction. The company understands climate risks and has identified key decarbonization levers like methane abatement and renewable gases. However, the strategy isn't fully Paris-aligned. Improvements needed include stronger Scope 3 targets with supplier engagement, clear quantitative limits on offsets, expanded climate-related KPIs in executive pay with long-term incentives, inclusion of Scope 3 Category 11 emissions in reporting and targets, and reconsideration of fossil fuel expansion plans to meet decarbonization goals.	89.8%
APA Group (Australia)	22/10/2025	Shareholder	7c	Approve Climate Risk Safeguarding	For	Shareholders would benefit from additional disclosure of the emissions related to the construction and operation of full-scale pipelines under the Beetaloo Sub-basin and their affect on Company's current decarbonization targets and transition plans.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
APA Group (Australia)	22/10/2025	Shareholder	7d	Approve Key Partner Due Diligence	Against	The proposal is not in shareholders' interest.	N/A
Coles Group Limited (Australia)	11/11/2025	Shareholder	6.3	Approve Contingent Resolution - Seafood Sourcing Policy	For	We consider safer for the company's sourcing policy to rely solely on certification schemes and standards globally recognized as best practice. This would reduce reputational and litigation risks , notably those associated with the endangerment of local protected species. Therefore, and due to the risk of biodiversity loss, we are in favour of the resolution.	N/A
Dyno Nobel Limited (Australia)	17/12/2025	Management	7	Approve Progress on Climate Change Transition	Against	Although the company has strengthened its climate disclosures and governance, the company's overall climate strategy remains insufficient to support a positive vote. Interim reduction targets for 2030 and 2036 are not aligned with Paris-consistent pathways, and while the company has updated its climate-risk framework using 2024 sector guidance, transition risks remain assessed qualitatively with no quantified financial modelling. Scope 3 emissions, which are material for the explosives value chain, are only partially covered. On the investment side, although historical decarbonisation capex is disclosed, the company does not provide multi-year visibility nor demonstrate that the planned volumes are sufficient to meet its 2030 and 2036 targets. The company also retains a minor exposure to thermal coal through its explosives customers, but no phase-down plan is clearly disclosed. On the lobbying side, the company participates in constructive policy dialogues, although some public comments by the CEO highlight economic concerns around the pace of transition away from fossil gas and the company remains affiliated with industry associations whose positions are not always aligned with Paris-consistent climate policy and our coal exit policy. Overall, despite progress on transparency and Scope 1-2 efforts, the plan does not yet meet the ambition or completeness required under a Paris-aligned transition.	88.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Macquarie Group Limited (Australia)	24/07/2025	Shareholder	5b	Approve the Climate Risk Exposure and Management Disclosures	For	The proposal seeks increased disclosure on the Group's progress and approach to assessing its portfolios' fossil fuel companies' and projects' alignment with the Group's 2050 net-zero emission goal. Additionally, it seeks disclosure of the Group's exposure to fossil fuel companies and projects. The enhanced transparency requested by the proposal will enable shareholders to better assess how the company is managing and mitigating its climate risk. Nonetheless, while we are supportive of the text of the resolution, some of the concerns cited in the supporting statement—such as the absence of an exclusion policy on metallurgical coal investments—would not have allowed us to support the resolution if they had been presented on a stand-alone basis.	N/A
National Australia Bank Limited (Australia)	12/12/2025	Shareholder	5b	Approve Disclosure of Financed Deforestation	For	Increased disclosure would allow shareholders to more fully assess risks presented by the company's financing to the agricultural sector and provide additional information on the bank's potential exposure to deforestation.	N/A
National Australia Bank Limited (Australia)	12/12/2025	Shareholder	5c	Approve Strategy to Eliminate Financed Deforestation	For	Amundi is in favour of banks increasing their efforts to address deforestation. This proposal will help assure investors that the bank also has an effective strategy to eliminate financed deforestation.	N/A
Origin Energy Limited (Australia)	15/10/2025	Management	11	Adopt 2025 Climate Transition Action Plan	Against	We support the company's commitment to decarbonize through WB2D and 1.5°C-aligned targets, focusing on low carbon solutions and coal asset closure, with significant investments in renewables and storage. However, key gaps remain: unclear levers and quantification for achieving targets, misalignment of lobbying policy with the Paris Agreement, and absence of specific emission reduction targets for scope 3 category 11 (gas sales). Despite raising these issues in 2022 and supporting management, no progress has been made. Due to these unresolved concerns, we have decided to vote against the company's proposition.	90.6%
Rio Tinto Limited (Australia)	01/05/2025	Management	19	Approve 2025 Climate Action Plan	For	We appreciate the evolution of the company's climate strategy since the last say on climate, notably the strong capex allocation, strategy to grow production of materials essential for the energy transition, and some positive evolution to better quantify scope 3 reduction ambitions for steel. It is important to note that, we understand the complexities for diversified miners to set quantitative scope 3 reduction targets for the moment, but we continue to encourage the company to advance on scope 3 and hope to see a more quantitative target in the future.	93.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Santos Limited (Australia)	10/04/2025	Management	4	Approve Advisory Vote on Climate Transition Approach	Against	While we praise the 2040 and 2050 Net Zero ambitions for Scope 1 and 2 emissions, respectively, and its planned contribution to the development of carbon capture and storage (CCS) and possibly low-carbon solutions, we expect the company to integrate Scope 3 emissions in its Net Zero ambition and interim targets. We also encourage the company to have targets that are Paris Aligned.	85.8%
Sims Limited (Australia)	21/11/2025	Management	6	Approve Advisory Vote on Climate Strategy	Against	While the company is a solutions provider for the energy transition with its involvement in the scrap market for steel, aluminum and other materials, major concerns about its climate strategy remain. Notably, the plan omits Scope 3 emissions and lacks a clear value-chain strategy to address them. Its objectives are not aligned with scenarios consistent with well-below 2°C or 1.5°C pathways. Relevant levers to achieve targets are neither identified nor quantified. Although offsets are quantified, their use is not sufficiently limited. The company's public lobbying policy and disclosures on industry-association memberships are not comprehensive.	85.3%
South32 Ltd. (Australia)	23/10/2025	Management	6	Approve Climate Change Action Plan 2025	Against	It remains unclear whether the company's target is aligned with a low-temperature pathway, and we remain concerned by the lack of concrete levers to decarbonize in the short to medium term. In addition, there is a lack of limited and quantified use of offsets within the climate strategy.	90.0%
Westpac Banking Corporation (Australia)	11/12/2025	Shareholder	5b	Approve Transition Plan Approach and Climate Commitments	For	Amundi is in favour of banks increasing their efforts to accelerate the energy transition. This proposal will help inform investors on what the bank considers a Paris Agreement aligned plan.	N/A
Woolworths Group Limited (Australia)	30/10/2025	Shareholder	5b	Approve Farmed Seafood Reporting	For	We believe it is prudent for management to assess its potential exposure to all risks, including environmental and social concerns and regulations pertaining thereto in order to incorporate this information into its overall business risk profile. Therefore, and due to the risk of biodiversity loss, we are in favour of the resolution.	N/A
Woolworths Group Limited (Australia)	30/10/2025	Shareholder	5c	Approve Seafood Sourcing Policy	For	We consider safer it for the company's sourcing policy to rely solely on certification schemes and standards globally recognized as best practice. This would reduce reputational and litigation risks, notably those associated with the endangerment of local protected species. Therefore, and due to the risk of biodiversity loss, we are in favour of the resolution.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Woolworths Group Limited (Australia)	30/10/2025	Shareholder	5d	Approve Classification of Beef	For	We believe that improved transparency on the company's public environmental commitments would mitigate reputational and litigation risks, notably those associated with misleading advertising. Therefore, and due to the risk of deforestation, we are in favour of the resolution.	N/A
Woolworths Group Limited (Australia)	30/10/2025	Shareholder	5e	Approve Update of Pulp, Paper and Timber Policy	For	We consider it safer for the company's sourcing policy to rely solely on certification schemes and standards globally recognized as best practice. This would reduce reputational and litigation risks, notably those associated with illegal logging. Therefore, and due to the risk of deforestation, we are in favour of the resolution.	N/A

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The information contained in this document is deemed accurate as of March 2026.

LEGALS

Amundi Asset Management

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