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must be earned

**Amundi**  
ASSET MANAGEMENT

# Amundi's Shareholder Engagement Priorities in 2021

Dear Madam, dear Sir,

Amundi, a responsible investor since its creation in 2010, is a long-term partner for its clients and the companies in which we invest. We strive to maintain an ongoing dialogue with you in order to have a better understanding of your strategy and actions taken to improve performance. For this reason, I encourage you **to read the following key messages of Amundi's 2021 voting and engagement policy.**

As a socially responsible asset manager, Amundi has a duty to strive to generate for its clients, sustainable financial returns over the long term, aligned with a positive contribution to the major challenges facing society and to the stability of our economies.

This responsibility is particularly heightened in the context of this pandemic, occurring at a time when the energy transition is still struggling to get underway, five years after the adoption of the Paris Agreement.

Our responsibility is exercised in three complementary and interdependent ways: conducting ongoing dialogue with companies, integrating ESG (Environment, Social and Governance) criteria within investment decisions, and integrating ESG factors in our voting policy.

As we did in 2020, I would like to draw your attention to two themes that we consider to be priorities for society, and which offer opportunities for companies that are able to integrate them in a positive way.

**The energy transition**, which is necessary to limit emissions and global warming to levels that are bearable for our societies. In addition to measuring the emissions trajectory of the companies we invest in, in 2021 we will support resolutions calling for greater transparency on emissions reduction strategies. In parallel, we encourage more and more companies to make their own emissions reduction engagement based on scientific targets. For instance, through the adoption of objectives aligned with the Science Based Targets Initiative (SBTi).

**The need to strengthen social cohesion**, as inequalities fuel social divisions and foster political and financial market instability in our societies. Within this pandemic driven context, equitable sharing of added value is more significant than ever. As far as executive compensation is concerned, our policy is to ensure that it is in line with performance trends, at an acceptable level in relation to market benchmarks, and that it fully integrates precise ESG objectives. With regard to dividends, we will pay particular attention to ensuring that the distribution policy does not undermine the company's long-term investment capacity, weaken its financial strength, or lead to an unfavorable distribution of added value to employees.

Amundi's teams are at your disposal to further discuss these topics with you.

Sincerely,

Yves Perrier  
CEO of Amundi