



2024 Voting Report - *Appendix*

February 2025

Appendix

Amundi 2024 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 2023, 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 ¹
Sasol Ltd. (South Africa)	19/01/2024	Management	3	Approve Climate Change Report	Against	We vote against due to the lack of thermal coal phase out target, as well as the lack of ambition of the Net zero and 2030 intermediate target for the energy business.	77.4%

1. The voting results were provided by ISS (2025).

Americas

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
A. O. Smith Corporation (USA)	09/04/2024	Shareholder	4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	6.8%
AbbVie Inc. (USA)	03/05/2024	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.	26.8%
AbbVie Inc. (USA)	03/05/2024	Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	For	Shareholders would benefit from more disclosure of the company's processes.	24.7%
Adobe Inc. (USA)	17/04/2024	Shareholder	6	Report on Hiring of Persons with Arrest or Incarceration Records	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	13.9%
Airbnb, Inc. (USA)	05/06/2024	Shareholder	5	Report on Political Contributions and Expenditures	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.	4,0%
Alcoa Corporation (USA)	10/05/2024	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.	35.8%
Alimentation Couche-Tard Inc. (Canada)	05/09/2024	Shareholder	4	SP 1: Approve Incentive Compensation for All Employees Based on ESG Objectives	For	Amundi is in favour of companies including E&S metrics in compensation, but we consider this proposal to be overly prescriptive which is asking for key ESG objectives to be included for all employees.	0.7%
Alimentation Couche-Tard Inc. (Canada)	05/09/2024	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.	17,0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Alimentation Couche-Tard Inc. (Canada)	05/09/2024	Shareholder	8	SP 5: Disclose Decarbonization Action Plan	For	Amundi promotes decarbonization across the businesses.	6.4%
Alphabet Inc. (USA)	07/06/2024	Shareholder	5	Report on Electromagnetic Radiation and Wireless Technologies Risks	For	The report suggested by the proposal would be useful for shareholders to assess the extent to which the company is exposed to risks related to public health through its own operations and value chain.	0.8%
Alphabet Inc. (USA)	07/06/2024	Shareholder	7	Report on Climate Risk in Retirement Plan Options	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	3.7%
Alphabet Inc. (USA)	07/06/2024	Shareholder	8	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.	15.2%
Alphabet Inc. (USA)	07/06/2024	Shareholder	10	Report on Reproductive Healthcare Misinformation Risks	For	Increased disclosure would allow shareholders to more fully assess the company's ability to address risks presented by misinformation, therefore this proposal has merit.	6.4%
Alphabet Inc. (USA)	07/06/2024	Shareholder	12	Report on Risks Related to AI Generated Misinformation and Disinformation	For	We consider that the risks invoked in the proposal merit to be assessed and that the report would be beneficial to shareholders to understand how the company seeks to address them.	17.6%
Alphabet Inc. (USA)	07/06/2024	Shareholder	13	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	For	Given recent warnings from regulators and the legislative attempts at exposing internet platforms to more liability on account of the content and advertising on their websites, increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	18.5%
Alphabet Inc. (USA)	07/06/2024	Shareholder	14	Adopt Targets Evaluating YouTube Child Safety Policies	For	Although we appreciate the company's progress in addressing child safety online evidenced in engagement, we note the lack of quantitative metrics evidencing the effectiveness of these interventions. We thus consider that the risks invoked in the proposal merit to be assessed and that the report would be beneficial to shareholders.	14.1%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Altria Group, Inc. (USA)	16/05/2024	Shareholder	4	Report on Congruence of Political and Lobbying Expenditures	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.	9.5%
Altria Group, Inc. (USA)	16/05/2024	Shareholder	5	Report on Benefits of Extended Producer Responsibility Laws for Spent Tobacco Filters	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	8.5%
Amazon.com, Inc. (USA)	22/05/2024	Shareholder	6	Report on Customer Due Diligence	For	Amazon Web Services (AWS) serves multiple governmental customers with a history of human rights abuses. Significant reputational and human rights-related risks therefore exist. The proposed report would enable shareholders to evaluate how the Board is monitoring and managing such risks.	16.8%
Amazon.com, Inc. (USA)	22/05/2024	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.	29.7%
Amazon.com, Inc. (USA)	22/05/2024	Shareholder	8	Report on Median and Adjusted Gender/ Racial Pay Gaps	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	29.4%
Amazon.com, Inc. (USA)	22/05/2024	Shareholder	10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	23.4%
Amazon.com, Inc. (USA)	22/05/2024	Shareholder	11	Report on Efforts to Reduce Plastic Use	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.	28.6%
Amazon.com, Inc. (USA)	22/05/2024	Shareholder	12	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	For	There have been significant controversies regarding the Company's labour practices; it is therefore paramount that shareholders have clarity on how the Company protects its workers' rights.	31.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Amazon.com, Inc. (USA)	22/05/2024	Shareholder	13	Disclose All Material Scope 3 GHG 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.	15.2%
Amazon.com, Inc. (USA)	22/05/2024	Shareholder	14	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	For	Additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well Amazon is managing human rights related risks, specifically around new technologies like facial recognition.	19.1%
Amazon.com, Inc. (USA)	22/05/2024	Shareholder	17	Commission a Third Party Audit on Working Conditions	For	There have been numerous reports and allegations concerning deteriorated working conditions: they are detrimental to the Company's reputation, and, if true, should cease while representing significant risks. A third party audit would supply clarity to shareholders.	31.2%
American Express Company (USA)	06/05/2024	Shareholder	6	Report on Climate Lobbying	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.	24.4%
American Express Company (USA)	06/05/2024	Shareholder	7	Report on Company's Policy on Merchant Category Codes	For	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%
American Tower Corporation (USA)	22/05/2024	Shareholder	5	Report on Median and Adjusted Gender/Racial Pay Gaps	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	49.2%
Apple Inc. (USA)	28/02/2024	Shareholder	5	Report on Standards and Procedures to Curate App Content	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 shareholders' interest.	1.8%
Apple Inc. (USA)	28/02/2024	Shareholder	6	Report on Median Gender/Racial Pay Gap	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	31.1%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Apple Inc. (USA)	28/02/2024	Shareholder	7	Report on Use of Artificial Intelligence	For	Given the scope of the company's operations, additional monitoring of the use of artificial intelligence would be beneficial for shareholders to ensure how risks are managed. We therefore consider that the proposal is in shareholders' interests.	37.5%
Apple Inc. (USA)	28/02/2024	Shareholder	8	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	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 shareholders' interest.	1.6%
Applied Materials, Inc. (USA)	07/03/2024	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.	16.5%
Applied Materials, Inc. (USA)	07/03/2024	Shareholder	5	Report on Median and Adjusted Gender/Racial Pay Gaps	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	21.1%
Badger Meter, Inc. (USA)	26/04/2024	Shareholder	4	Report on Hiring of Persons with Arrest or Incarceration Records	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	12.1%
Bally's Corporation (USA)	16/05/2024	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.	11.4%
Bank of America Corporation (USA)	24/04/2024	Shareholder	6	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.	27.5%
Bank of America Corporation (USA)	24/04/2024	Shareholder	7	Report on Clean Energy Supply Financing Ratio	For	We believe that such a ratio would improve transparency to enable stakeholders to track the bank's progress towards its net zero commitments.	26.0%
Bank of Montreal (Canada)	16/04/2024	Shareholder	6	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.	15.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Bank of Montreal (Canada)	16/04/2024	Shareholder	7	SP 4: Report on Impact of Oil and Gas Divestment	Against	Considering the fact that BMO's Net-Zero ambition is aligned with global and Canadian climate initiatives and the bank has undertaken efforts to support oil and gas clients in low carbon transition and continues to invest in and finance the Canadian oil and gas sector, the request of the proponent pertaining to ensuring that none of BMO's policies have the effect of encouraging divestment from the Canadian oil and gas sector appears to be overly prescriptive.	0.7%
Barrick Gold Corporation (Canada)	30/04/2024	Shareholder	4	Commission an Independent Third Party Audit of Environmental Water Impacts	For	While we do acknowledge Barrick's leading practices to ensure transparency around relevant ESG risks including water, we support the proposal to better assess alignment of the company's water practices with international norms and standards which could be above local law in some areas of operation. Considering past controversies around water pollution, their exposure to some water stressed regions, and the risks around pollution due to required use of Riverine tailings in PNG at Porgera we are in favour of this resolution to encourage greater transparency as to how Barrick is managing these risks at high-risk assets.	25,0%
Berkshire Hathaway Inc. (USA)	04/05/2024	Shareholder	2	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	21,0%
Berkshire Hathaway Inc. (USA)	04/05/2024	Shareholder	9	Disclose BHE's Emissions and Progress Towards Goal in Consolidated Report	For	Amundi is in favour of companies increasing their efforts to accelerate the energy transition. This proposal will help to increase transparency for shareholders on Berkshire Hathaway Energy's progress towards its net-zero objective.	17.7%
Berkshire Hathaway Inc. (USA)	04/05/2024	Shareholder	4	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.	20.5%
Berkshire Hathaway Inc. (USA)	04/05/2024	Shareholder	6	Report on Effect of Energy Policy Research Foundation Findings to Company's Financial Statements	Against	We do not see that the proponent has demonstrated a clear rationale to support the proposal.	0.8%

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Berkshire Hathaway Inc. (USA)	04/05/2024	Shareholder	7	Report on Risks Related to Operations in China	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%
BlackRock, Inc. (USA)	15/05/2024	Shareholder	7	Report on Proxy Voting Record and Policies for Climate Change-Related Proposals	For	We support increased disclosure on proxy voting related to diversity and climate change. This would enable stakeholders to better assess the asset manager's initiatives and actions on these topics.	8.1%
Booking Holdings Inc. (USA)	04/06/2024	Shareholder	5	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For	Shareholders would benefit from more disclosure of the company's processes to safeguard consumer privacy, particularly in the absence of detailed policies on the specific circumstances under which such data would be shared with third parties, including authorities.	14.8%
Caesars Entertainment, Inc. (USA)	11/06/2024	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.	18.9%
Campbell Soup Company (USA)	19/11/2024	Shareholder	5	Publish Results of Independent Audit Assessing Effectiveness of Company's Diversity, Equity and Inclusion Efforts	For	Amundi supports increased transparency, disclosure and accountability of such relevant information to all concerned stakeholders.	7.3%
Canadian Imperial Bank of Commerce (Canada)	04/04/2024	Shareholder	4	SP 1: Issue Report Disclosing Exposure on the Oil and Gas Sector	Against	Considering the fact that CIBC's Net-Zero ambition is aligned with global and Canadian climate initiatives and the bank has undertaken efforts to support oil and gas clients in low carbon transition and continues to invest in and finance the Canadian oil and gas sector, the request of the proponent pertaining to ensuring that none of CIBC's policies have the effect of encouraging divestment from the Canadian oil and gas sector appears to be overly prescriptive.	0.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Canadian Imperial Bank of Commerce (Canada)	04/04/2024	Shareholder	7	SP 4: Advisory Vote on Environmental Policy	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.	14.2%
Canadian National Railway Company (Canada)	26/04/2024	Management	6	Management Advisory Vote on Climate Change	Against	As a carrier of fossil fuels we expect the company's climate plan to include a transition plan for the transportation of such products that is aligned with the modelled scenarios consistent with the Paris agreement's objective.	97.5%
Canadian National Railway Company (Canada)	26/04/2024	Shareholder	7	SP 1: Adopt a Paid Sick Leave Policy	For	We concur with the proponent that further disclosure to shareholders of the company's commitment to provide a healthy work environment for its employees would be beneficial.	9.9%
Canadian Pacific Kansas City Limited (Canada)	24/04/2024	Management	3	Management Advisory Vote on Climate Change	Against	As a carrier of fossil fuels we expect the company's climate plan to include a transition plan for the transportation of such products that is aligned with the modelled scenarios consistent with the Paris agreement's objective.	89.3%
Canadian Pacific Kansas City Limited (Canada)	24/04/2024	Shareholder	5	SP 1: Adopt a Paid Sick Leave Policy	For	We concur with the proponent that further disclosure to shareholders of the company's commitment to provide a healthy work environment for its employees would be beneficial.	13.4%
Capital One Financial Corporation (USA)	02/05/2024	Shareholder	5	Adopt GHG Emissions Reduction Targets Associated with Lending and Investment Activities	For	Amundi is in favour of banks increasing their efforts to accelerate the energy transition. This proposal will be useful for shareholders to assess progress towards the Paris Agreement.	10.1%
Carrier Global Corporation (USA)	18/04/2024	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.	23.0%

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Caterpillar, Inc. (USA)	12/06/2024	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.	23.0%
CDW Corporation (USA)	21/05/2024	Shareholder	4	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.	10.5%
Centene Corporation (USA)	14/05/2024	Shareholder	4	Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	36.1%
CenterPoint Energy, Inc. (USA)	26/04/2024	Shareholder	4	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	12.5%
CGI Inc. (Canada)	31/01/2024	Shareholder	3	SP 1: Approve Incentive Compensation Relating to ESG Goals	For	This proposal would improve the company's corporate governance structure.	0.6%
Charles River Laboratories International, Inc. (USA)	08/05/2024	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.	24.9%
Charter Communications, Inc. (USA)	23/04/2024	Shareholder	5	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures.	22.3%
Charter Communications, Inc. (USA)	23/04/2024	Shareholder	6	Report on Political Contributions and Expenditures	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.	22.0%

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Chartwell Retirement Residences (Canada)	04/06/2024	Shareholder	8	SP 1: Human Capital Disclosure	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	18.3%
Chevron Corporation (USA)	29/05/2024	Shareholder	4	Report on Analyzing the 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.	1.5%
Chevron Corporation (USA)	29/05/2024	Shareholder	5	Report on Reduced Plastics Demand Impact on Financial Assumptions	For	Shareholders would benefit from additional information on how the company is managing risks related to plastic.	7.5%
Chevron Corporation (USA)	29/05/2024	Shareholder	6	Commission Third Party Assessment on Company's Human Rights Policies	For	We believe that increased 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.	22.2%
Chevron Corporation (USA)	29/05/2024	Shareholder	7	Publish a Tax Transparency Report	For	Greater transparency could help positively impact the company's long-term value creation by reducing reputational and legal risks.	14.9%
Chipotle Mexican Grill, Inc. (USA)	06/06/2024	Shareholder	6	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 and potential areas of improvement which could mitigate against such risks in the future.	29.6%
Chipotle Mexican Grill, Inc. (USA)	06/06/2024	Shareholder	7	Adopt Policy to Not Interfere with Freedom of Association Rights	For	Due to the material risks for investors concerning effective management of labour rights and collective bargaining, it is paramount that shareholders have clarity on how the Company protects its workers' rights. A policy aligned with fundamental human rights principles would serve as a means of providing such reassurance.	9.9%
Chipotle Mexican Grill, Inc. (USA)	06/06/2024	Shareholder	8	Report on Adoption of Automation	For	We believe a report on adoption of automation would provide investors with greater clarity on the potential impact (positive or negative) of the introduction of such technology might have.	18.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Chipotle Mexican Grill, Inc. (USA)	06/06/2024	Shareholder	9	Report on Harassment and Discrimination Statistics	For	Due to the material risks for a company operating in this sector, a dedicated report on how the company seeks to mitigate any risks related to harassment and discrimination, and evidence of progress on managing such risks, would be beneficial to investors.	16.5%
Church & Dwight Co., Inc. (USA)	02/05/2024	Shareholder	5	Report on Political Contributions and Expenditures	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.	18.6%
Cintas Corporation (USA)	29/10/2024	Shareholder	5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	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.	25.5%
Cintas Corporation (USA)	29/10/2024	Shareholder	6	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	26.0%
Cintas Corporation (USA)	29/10/2024	Shareholder	7	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.	39.5%
Citigroup Inc. (USA)	30/04/2024	Shareholder	6	Report on Respecting Indigenous Peoples' Rights	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.	26.0%
Citigroup Inc. (USA)	30/04/2024	Shareholder	10	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	For	Additional information regarding the oversight of risks associated with animal welfare will enable shareholders to understand how the bank is managing potential risks in its financing activities.	7.7%
Comcast Corporation (USA)	10/06/2024	Shareholder	4	Report on Congruency of Political Spending with Company Stated Values	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.	14.6%

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ConocoPhillips (USA)	14/05/2024	Shareholder	5	Revisit Pay Incentives for GHG Emission Reductions	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%
Constellation Brands, Inc. (USA)	17/07/2024	Shareholder	4	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goals	For	Additional disclosure requested by the proposal would benefit the Company by allowing shareholders to better understand how the Company is considering water-related risks.	34.8%
Constellation Brands, Inc. (USA)	17/07/2024	Shareholder	5	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goals	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	26.6%
Constellation Brands, Inc. (USA)	17/07/2024	Shareholder	6	Report on Support for a Circular Economy for 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.	24.4%
Costco Wholesale Corporation (USA)	18/01/2024	Shareholder	4	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	Against	The proposal is not in shareholders' interest.	1.9%
Cracker Barrel Old Country Store, Inc. (USA)	21/11/2024	Shareholder	5	Disclose GHG Emissions Reductions Targets	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing company's climate-related risks.	38.4%
Crown Holdings, Inc. (USA)	02/05/2024	Shareholder	5	Report on Political Contributions and Expenditures	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.	48.9%
CVS Health Corporation (USA)	16/05/2024	Shareholder	5	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	For	Additional information would help shareholders to better understand how human capital risks is managed by the company.	23.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Danaher Corporation (USA)	07/05/2024	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.	14.0%
Darden Restaurants, Inc. (USA)	18/09/2024	Shareholder	6	Report on Targets to Phase Out Use of Gestation Crates in Pork Supply Chain	For	Additional information on the company's efforts to prevent against risks associated with gestation crates is in investor's interest	19.3%
Darden Restaurants, Inc. (USA)	18/09/2024	Shareholder	7	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For	Additional information on the company's efforts to prevent against risks associated with antimicrobial resistance is in investors' interest.	10.0%
Darden Restaurants, Inc. (USA)	18/09/2024	Shareholder	8	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.	20.8%
Deere & Company (USA)	28/02/2024	Shareholder	4	Report on GHG Reduction Policies and Their Impact on Revenue Generation	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 shareholders' interest.	1.5%
Dell Technologies Inc. (USA)	27/06/2024	Shareholder	4	Report on 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.	0.2%
Dell Technologies Inc. (USA)	27/06/2024	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.	2.9%
Delta Air Lines, Inc. (USA)	20/06/2024	Shareholder	4	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	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.	3.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Delta Air Lines, Inc. (USA)	20/06/2024	Shareholder	5	Adopt Policy to Not Interfere with Freedom of Association Rights	For	Due to the material risks for investors concerning effective management of labour rights and collective bargaining, it is paramount that shareholders have clarity on how the Company protects its workers' rights.	25.2%
DexCom, Inc. (USA)	22/05/2024	Shareholder	4	Report on Median Gender/Racial Pay Gap	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	35.9%
DexCom, Inc. (USA)	22/05/2024	Shareholder	5	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.	51.9%
Dick's Sporting Goods, Inc. (USA)	12/06/2024	Shareholder	4	Adopt a Policy to Annually 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.	11.7%
Dine Brands Global, Inc. (USA)	14/05/2024	Shareholder	4	Report on Board Oversight of Climate-Change Related Policies and Adopt GHG Reduction Targets	For	Climate governance practices, policies, increased disclosures and targets will help ensure how the company is managing climate risks.	39.4%
Dine Brands Global, Inc. (USA)	14/05/2024	Shareholder	5	Establish Targets for Switching to Group-Housed Pork	For	Additional information on the company's efforts to prevent against those risks aids in investor's interest	26.5%
DocuSign, Inc. (USA)	29/05/2024	Shareholder	4	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.	36.2%
Dow Inc. (USA)	11/04/2024	Shareholder	5	Commission Audited Report on Reduced Plastics Demand	For	Shareholders would benefit from additional information on how the company is managing risks related to plastic.	26.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
DraftKings Inc. (USA)	13/05/2024	Shareholder	4	Report on Political Contributions and Expenditures	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.	3.7%
DTE Energy Company (USA)	02/05/2024	Shareholder	4	Report on Climate Transition Plan Inclusive of Downstream Gas Utility Emissions	For	Additional information on the company's transition plan would allow investors to better understand how the Company is managing climate change related risks.	11.6%
Duke Energy Corporation. (USA)	09/05/2024	Shareholder	6	Report on Financial Statement Assumption and Climate Change	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 shareholders' interest.	2.2%
Edison International (USA)	25/04/2024	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.	17.4%
Elevance Health, Inc. (USA)	15/05/2024	Shareholder	4	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	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.	5.1%
Eli Lilly and Company (USA)	06/05/2024	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.	25.5%
Eli Lilly and Company (USA)	06/05/2024	Shareholder	7	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.	23.8%
Eli Lilly and Company (USA)	06/05/2024	Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	For	Shareholders would benefit from more disclosure of the company's processes.	8.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Eli Lilly and Company (USA)	06/05/2024	Shareholder	9	Adopt a Comprehensive Human Rights Policy	For	Amundi supports efforts that assess and mitigate human rights risk.	10.0%
Enbridge Inc. (Canada)	08/05/2024	Shareholder	4	SP 1: Report on Governance Systems in Light of Climate and Environmental Misrepresentations	Against	We believe the shareholder proposal lacks clarity on the need and content of the requested disclosure, versus existing publicly available company disclosures. It is unclear what is driving the filer to request this information, and we do not believe this proposal is in shareholders' interests at this time.	3.2%
Enbridge Inc. (Canada)	08/05/2024	Shareholder	5	SP 2: Disclose the Company's Scope 3 Emissions	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	27.6%
Expeditors International of Washington, Inc. (USA)	07/05/2024	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.	35.7%
Expeditors International of Washington, Inc. (USA)	07/05/2024	Shareholder	6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	22.5%
Exxon Mobil Corporation (USA)	29/05/2024	Shareholder	4	Revisit Executive Pay Incentives for GHG Emission Reductions	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%
Exxon Mobil Corporation (USA)	29/05/2024	Shareholder	5	Report on Median Gender/Racial Pay Gaps	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	20.0%
Exxon Mobil Corporation (USA)	29/05/2024	Shareholder	6	Report on Reduced Plastics Demand Impact on Financial Assumptions	For	Shareholders would benefit from additional information on how the company is managing risks related to plastic.	20.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Exxon Mobil Corporation (USA)	29/05/2024	Shareholder	7	Report on Social Impact from Plant Closure or Energy Transition	For	Additional information would be useful to shareholders to understand the Company's policies and practices concerning the social impact of the transition.	7.5%
FedEx Corporation (USA)	23/09/2024	Shareholder	6	Report on "Just Transition"	For	Additional information would be useful to shareholders to understand the Company's policies and practices concerning the social impact of the transition.	22.3%
FedEx Corporation (USA)	23/09/2024	Shareholder	8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets, and the company's disclosures on lobbying and advocacy alignment are currently lacking in transparency.	20.3%
FirstEnergy Corp. (USA)	22/05/2024	Shareholder	6	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.	1.2%
Flowserve Corporation (USA)	16/05/2024	Shareholder	5	Report on Political Contributions and Expenditures	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.	26.3%
Ford Motor Company (USA)	09/05/2024	Shareholder	6	Report on Reliance on Child Labor in Supply Chain	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 shareholders' interest.	5.6%
Ford Motor Company (USA)	09/05/2024	Shareholder	7	Report on Sustainable Sourcing Policies	For	Additional information would be useful to shareholders to understand the Company's policies and practices concerning the sourcing.	6.5%
General Electric Company (USA)	07/05/2024	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.	1.2%

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General Mills, Inc. (USA)	24/09/2024	Shareholder	4	Disclose Regenerative Agriculture Practices Within Supply Chain	For	We share General Mills' belief that « measuring outcomes is critical to ensure that implementing regenerative agriculture leads to desirable outcomes” (website). This is why we think that following the reduction of pesticides achieved through adoption of its regenerative agriculture practices would be a good KPI to track and show concrete achievements.	28.0%
General Mills, Inc. (USA)	24/09/2024	Shareholder	5	Report on Efforts to Reduce Plastic Use	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.	40.1%
General Motors Company (USA)	04/06/2024	Shareholder	4	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.	12.6%
General Motors Company (USA)	04/06/2024	Shareholder	5	Eliminate EV Targets from Incentive Compensation 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.	0.8%
General Motors Company (USA)	04/06/2024	Shareholder	6	Report on the Company's Use of Deep-Sea Mined Minerals in its Production and Supply Chains	Against	The company's operations are not exposed to deep-sea mining risks. It does not currently use deep-sea mining minerals in its supply chain.	12.5%
General Motors Company (USA)	04/06/2024	Shareholder	7	Report on Sustainability Risk in the Company's Supply Chain	For	We consider that current disclosure could be more robust and that shareholders would benefit from additional information on supply-chain risks.	13.6%
Gildan Activewear Inc. (Canada)	28/05/2024	Shareholder	4	Report on Human Rights Risk Infrastructure	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	13.5%
Gilead Sciences, Inc. (USA)	08/05/2024	Shareholder	6	Report on Risks of Supporting Abortion	Against	The company appears to be providing sufficient disclosure related to its risk management practices and risks to its business. The disclosure requested by the proposal could subject the company to further legal risk.	1.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Global Payments Inc. (USA)	25/04/2024	Shareholder	4	Report on Political Contributions and Expenditures	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.	38.4%
Granite Construction Incorporated (USA)	05/06/2024	Shareholder	5	Report on I-80 South Quarry Project	For	Increased disclosure would allow shareholders to more fully assess the risks linked with this project and its potential impact on the environment and the local communities.	18.0%
HCA Healthcare, Inc. (USA)	25/04/2024	Shareholder	5	Report on Risks Regarding Patients' Right to Access Abortions in Emergencies	For	Shareholders would benefit from more disclosure of the company's processes.	8.1%
HCA Healthcare, Inc. (USA)	25/04/2024	Shareholder	6	Report on Patient Feedback Regarding Quality Care	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	15.3%
HCA Healthcare, Inc. (USA)	25/04/2024	Shareholder	7	Report on Maternal Health Outcomes	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how this is managed.	8.4%
Huntington Ingalls Industries, Inc. (USA)	01/05/2024	Shareholder	5	Publish Climate Transition Plan and Science-Based GHG Reduction Targets	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	28.1%
Huntsman Corporation (USA)	02/05/2024	Shareholder	4	Report on Political Contributions and Expenditures	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.	36.6%
iA Financial Corporation Inc. (Canada)	09/05/2024	Shareholder	4	SP 1: Adopt ESG Incentive Pay for All Employees	Against	Amundi is in favour of ESG KPI for executives, but we consider this proposal to be overly prescriptive which is asking for key ESG objectives to be included for all employees	2.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
iA Financial Corporation Inc. (Canada)	09/05/2024	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.	20.3%
IDEX Corporation (USA)	07/05/2024	Shareholder	5	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	16.2%
Imperial Oil Limited (Canada)	30/04/2024	Shareholder	3	Report on Impact of Climate Transition on Asset Retirement Obligations	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	4.3%
Intel Corporation (USA)	07/05/2024	Shareholder	5	Report on Opposing State Abortion Regulation	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%
International Business Machines Corporation (USA)	30/04/2024	Shareholder	4	Report on Lobbying Payments and Policy	For	The company does indeed have strong direct contributions disclosures, but not indirect ones (which is where membership in trade associations raises questions). Therefore, 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.	37.7%
International Business Machines Corporation (USA)	30/04/2024	Shareholder	5	Report on Risks Related to Operations in China	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	5.6%
International Business Machines Corporation (USA)	30/04/2024	Shareholder	7	Report on Climate Lobbying	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.	31.8%
International Business Machines Corporation (USA)	30/04/2024	Shareholder	8	Adopt Science-Based GHG Emissions Targets Including for Value Chain Emissions	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing company's climate-related risks.	30.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
International Flavors & Fragrances Inc. (USA)	01/05/2024	Shareholder	5	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	For	We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	16.9%
International Paper Company (USA)	13/05/2024	Shareholder	6	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.	21.2%
Intuit Inc. (USA)	18/01/2024	Shareholder	6	Report on Climate Risk in Retirement Plan Options	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	13.2%
Intuitive Surgical, Inc. (USA)	25/04/2024	Shareholder	6	Report on Gender/ Racial Pay Gap	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	32.9%
IQVIA Holdings Inc. (USA)	16/04/2024	Shareholder	3	Report on Political Contributions and Expenditures	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.	13.3%
Jack in the Box Inc. (USA)	01/03/2024	Shareholder	4	Disclose GHG Emissions Reductions Targets	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing company's climate-related risks.	55.0%
JPMorgan Chase & Co. (USA)	21/05/2024	Shareholder	6	Report on Impacts of JPMC's Climate Transition 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.	1.0%
JPMorgan Chase & Co. (USA)	21/05/2024	Shareholder	7	Report on Respecting Indigenous Peoples' Rights	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.	30.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
JPMorgan Chase & Co. (USA)	21/05/2024	Shareholder	9	Commission Third Party Report on Due Diligence Process of Doing Business in Conflict Affected Areas	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	7.3%
Kellanova (USA)	26/04/2024	Shareholder	6	Report on Median Gender/Racial Pay Gap	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	20.4%
Kellanova (USA)	26/04/2024	Shareholder	7	Report on Risks Associated with Pesticide Use in Supply Chain	For	The Company lacks disclosure on pesticide use and their associated risks. It is widely recognized that pesticides pose a threat to human health. Shareholders should benefit to be informed on how the company measures related risks and how to alleviate them.	21.4%
Kellanova (USA)	26/04/2024	Shareholder	8	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.	1.3%
Keurig Dr Pepper Inc. (USA)	10/06/2024	Shareholder	4	Report on Efforts to Reduce Plastic Use	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.	8.9%
Kinder Morgan, Inc. (USA)	08/05/2024	Shareholder	5	Disclose GHG Emissions Reductions Targets	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing company's climate-related risks.	31.3%
Knight-Swift Transportation Holdings Inc. (USA)	14/05/2024	Shareholder	4	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing company's climate-related risks.	12.5%
Kosmos Energy Ltd. (USA)	06/06/2024	Shareholder	5	Publish a Tax Transparency Report	For	Greater transparency could help positively impact the company's long-term value creation by reducing reputational and legal risks.	23.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
L3Harris Technologies, Inc. (USA)	19/04/2024	Shareholder	6	Report on Lobbying Payments and Policy	For	The company does indeed have strong direct contributions disclosures, but not indirect ones (which is where membership in trade associations raises questions). Therefore, 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.	32.2%
Laboratory Corporation of America Holdings (USA)	14/05/2024	Shareholder	5	Report on Transport of Nonhuman Primates Within the U.S.	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	8.2%
Laboratory Corporation of America Holdings (USA)	14/05/2024	Shareholder	6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For	Shareholders would benefit of more disclosure of the company on processes.	N/A
Lennar Corporation (USA)	10/04/2024	Shareholder	5	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.	20.7%
Lennar Corporation (USA)	10/04/2024	Shareholder	6	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.	16.8%
Lennar Corporation (USA)	10/04/2024	Shareholder	7	Report on Climate Change	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	20.7%
Lockheed Martin Corporation (USA)	02/05/2024	Shareholder	4	Report on Alignment of Political Activities with Company's Human Rights Policy	For	Amundi supports efforts that assess and mitigate human rights risk.	12.3%
Lockheed Martin Corporation (USA)	02/05/2024	Shareholder	5	Report on Reducing Full Value Chain GHG Emissions Aligned with Paris Agreement Goal	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	32.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
lululemon athletica inc. (USA)	06/06/2024	Shareholder	4	Report on Risks from Company's Use of Animal-Derived Materials	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	7.5%
Markel Group Inc. (USA)	22/05/2024	Shareholder	5	Disclose GHG Emissions from Underwriting, Insuring, and Investing	For	We consider the commitment requested by the proposal to be useful for shareholders in assessing company's climate-related risks.	37.9%
Marriott International, Inc. (USA)	10/05/2024	Shareholder	4	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.	11.0%
Marriott International, Inc. (USA)	10/05/2024	Shareholder	5	Report on Pay Equity	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. We therefore favour increased transparency on potential pay gaps.	19.9%
Mastercard Incorporated (USA)	18/06/2024	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.	25.5%
Mastercard Incorporated (USA)	18/06/2024	Shareholder	6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	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%
Mastercard Incorporated (USA)	18/06/2024	Shareholder	7	Report on Congruency of Company's Human Rights Statement with Charitable Contributions and Voluntary Partnerships	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%
McDonald's Corporation (USA)	22/05/2024	Shareholder	6	Adopt Antibiotics Policy	For	Increased management of antibiotics is in the interest of shareholders to help better address material risks for investors around antibiotic use. The proposal therefore has merit.	14.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
McDonald's Corporation (USA)	22/05/2024	Shareholder	7	Approve Request on Cage Free Egg Progress Disclosure	For	Increased reporting and transparency will overall help understand how the Company manage this risk	N/A
McDonald's Corporation (USA)	22/05/2024	Shareholder	8	Disclose Poultry Welfare Indicators	For	Increased reporting and transparency will overall help understand how the Company manage this risk	35.5%
McDonald's Corporation (USA)	22/05/2024	Shareholder	9	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	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 shareholders' interest.	1.5%
McDonald's Corporation (USA)	22/05/2024	Shareholder	10	Report on Corporate Contributions	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 shareholders' interest.	1.9%
McDonald's Corporation (USA)	22/05/2024	Shareholder	11	Issue Transparency Report on Global Public Policy and Political Influence	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures.	14.8%
McKesson Corporation (USA)	31/07/2024	Shareholder	6	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	16.8%
Merck & Co., Inc. (USA)	28/05/2024	Shareholder	5	Disclose a Government Censorship Transparency Report	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%
Meta Platforms, Inc. (USA)	29/05/2024	Shareholder	6	Report on Generative AI Misinformation and Disinformation Risks	For	We consider that the risks invoked in the proposal merit to be assessed and that the report would be beneficial to shareholders.	16.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Meta Platforms, Inc. (USA)	29/05/2024	Shareholder	8	Report on Human Rights Risks in Non-US Markets	For	Although we appreciate the company's efforts to address content risks ahead of election, detailed information on how these measures are resourced and implemented would provide reassurance to investors and stakeholders that the measures undertaken are adequate, given the potential regulatory and reputational repercussions involved if these risks are not managed in a robust manner. We therefore consider that the report would be beneficial to shareholders.	5.5%
Meta Platforms, Inc. (USA)	29/05/2024	Shareholder	10	Report on Human Rights Impact Assessment of Targeted Advertising	For	Given recent warnings from regulators and the legislative efforts to enhance internet platforms' liability on account of the content and advertising on their websites, increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	14.5%
Meta Platforms, Inc. (USA)	29/05/2024	Shareholder	11	Report on Child Safety and Harm Reduction	For	Although we appreciate the company's progress in addressing child safety online evidenced in engagement, we note the lack of quantitative metrics evidencing the effectiveness of these interventions. We thus consider that the risks invoked in the proposal merit to be assessed and that the report would be beneficial to shareholders.	18.5%
Meta Platforms, Inc. (USA)	29/05/2024	Shareholder	12	Commission Third-Party Report on Minimum Age for Social Media Products and Conduct an Advisory Shareholder Vote	Against	The objectives of this proposal are unclear, and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.3%
Meta Platforms, Inc. (USA)	29/05/2024	Shareholder	13	Report on Political Advertising and Election Cycle Enhanced Actions	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 the Board's capacity to monitor them.	3.0%
Meta Platforms, Inc. (USA)	29/05/2024	Shareholder	14	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets, and the company's disclosures on lobbying and advocacy alignment are currently lacking in transparency.	8.2%
MetLife, Inc. (USA)	18/06/2024	Shareholder	5	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.	16.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Metro Inc. (Canada)	30/01/2024	Shareholder	4	SP 1: Report on Cage-Free Egg Goal	For	Increased reporting and transparency on animal testing will overall help ensure the Company respect customer preferences over animal welfare. The proposal therefore has merit.	17.8%
Microchip Technology Incorporated (USA)	20/08/2024	Shareholder	5	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	For	Increased disclosure would allow shareholders to more fully assess how the company managed the risks of end-user misuse of their products, in particular in case of violations of international law.	16.7%
Microsoft Corporation (USA)	10/12/2024	Shareholder	4	Report on Risks of Weapons Development	For	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with its support of government agencies' impact on these rights.	15.3%
Microsoft Corporation (USA)	10/12/2024	Shareholder	6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	For	We believe that increased 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.	32.0%
Microsoft Corporation (USA)	10/12/2024	Shareholder	7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	For	We consider that the risks invoked in the proposal merit to be assessed and that the report would be beneficial to shareholders.	9.7%
Microsoft Corporation (USA)	10/12/2024	Shareholder	8	Report on Risks Related to AI Generated Misinformation and Disinformation	For	Given the scope of the company's operations, additional monitoring of the use of artificial intelligence would be beneficial for shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interest.	18.7%
Microsoft Corporation (USA)	10/12/2024	Shareholder	9	Report on AI Data Sourcing Accountability	For	Although Microsoft has clearly articulated its commitments to AI ethics and has some of the more advanced AI risk oversight policies in the field, AI data sourcing and training entails a number of material risks around privacy, intellectual property and output quality. This is evidenced, for instance, by a recent copyright infringement lawsuit against Microsoft's partner, OpenAI, launched by Canadian media outlets. As these risks are rapidly evolving, we would like to see Microsoft demonstrate a robust approach to their management and support this proposal.	36.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Mondelez International, Inc. (USA)	22/05/2024	Shareholder	5	Establish Subcommittee Study on Company Affiliations	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	0.6%
Mondelez International, Inc. (USA)	22/05/2024	Shareholder	7	Report on Targets to Eradicate Child Labor in Cocoa Supply Chain	For	While we recognize the Company's efforts through sourcing visibility, additional disclosure could be supplied to enable better assessment of the efficacy of the company's related policies. The requested report could help positively impact the company's long-term value creation as well as reduce reputational and legal risks. Amundi therefore considers that the proposal has merit.	22.4%
Mondelez International, Inc. (USA)	22/05/2024	Shareholder	8	Report on Risks of Doing Business in Conflict-Affected Areas	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	31.4%
Morgan Stanley (USA)	23/05/2024	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.	30.7%
Morgan Stanley (USA)	23/05/2024	Shareholder	7	Report on Clean Energy Supply Financing Ratio	For	We believe that such a ratio would improve transparency to enable stakeholders to track the bank's progress towards its net zero commitments.	22.5%
MSCI Inc. (USA)	23/04/2024	Shareholder	4	Report on "Chinese Military-Industry Companies" in Company Indices	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%
National Bank of Canada (Canada)	19/04/2024	Shareholder	7.2	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.	17.5%
Netflix, Inc. (USA)	06/06/2024	Shareholder	4	Report on Use of Artificial Intelligence	For	Given the scope of the company's operations, additional monitoring of the use of artificial intelligence would be beneficial for shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interest.	43.1%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
NextEra Energy, Inc. (USA)	23/05/2024	Shareholder	5	Report on Climate Lobbying	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.	32.5%
NIKE, Inc. (USA)	10/09/2024	Shareholder	4	Report on Median Gender/Racial Pay Gaps	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	26.0%
NIKE, Inc. (USA)	10/09/2024	Shareholder	5	Report on Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	13.2%
NIKE, Inc. (USA)	10/09/2024	Shareholder	6	Report on the Impact of Work-Driven Responsibility Principles and Supporting Binding Agreements in Sourcing from High-Risk Countries	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	12.3%
NIKE, Inc. (USA)	10/09/2024	Shareholder	7	Report on Environmental Targets	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	26.7%
Norfolk Southern Corporation (USA)	09/05/2024	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.	38.9%
Northrop Grumman Corporation (USA)	15/05/2024	Shareholder	6	Report on Congruency of Political Spending with Company Stated Values on Human Rights	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.	7.1%
NVR, Inc. (USA)	07/05/2024	Shareholder	4	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	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.	30.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
NVR, Inc. (USA)	07/05/2024	Shareholder	5	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.	30.5%
Occidental Petroleum Corporation (USA)	02/05/2024	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.	14.5%
Old Dominion Freight Line, Inc. (USA)	15/05/2024	Shareholder	5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	24.4%
Oracle Corporation (USA)	14/11/2024	Shareholder	4	Report on Climate Risk in Retirement Plan Options	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	5.1%
PACCAR Inc (USA)	30/04/2024	Shareholder	6	Report on Climate Lobbying	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.	28.5%
Palo Alto Networks, Inc. (USA)	10/12/2024	Shareholder	6	Report on Climate Risk in Retirement Plan Options	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	12.0%
PepsiCo, Inc. (USA)	01/05/2024	Shareholder	8	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	For	We concur with the proponent that disclosure to shareholders of the risk associated with the use of non-sugar sweeteners would be beneficial.	11.5%
PepsiCo, Inc. (USA)	01/05/2024	Shareholder	9	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 as key for all food and beverage companies to fulfil a material biodiversity dependency and impact assessment as they rely on nature to get their raw materials, which is the case for PepsiCo. The company needs to better understand the biodiversity risks to better mitigate them at a global scale.	18.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
PepsiCo, Inc. (USA)	01/05/2024	Shareholder	10	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.	20.0%
PepsiCo, Inc. (USA)	01/05/2024	Shareholder	12	Issue Transparency Report on Global Public Policy and Political Influence	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures.	14.9%
Pfizer Inc. (USA)	25/04/2024	Shareholder	6	Report on Congruency of Political Spending with Company Stated Values and Priorities	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.	14.2%
Pfizer Inc. (USA)	25/04/2024	Shareholder	8	Report on Corporate 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.	3.8%
Phillips 66 (USA)	15/05/2024	Shareholder	4	Report on Impacts of a Significant Reduction in Virgin Plastic Demand	For	While we are mindful that the Company has stated working towards a circular economy for its products, we consider that current disclosure could be more robust and that shareholders would benefit from the implementation of the proposal recommendations to better assess how the Company is managing this issue.	11.6%
Power Corporation of Canada (Canada)	09/05/2024	Shareholder	4	SP 1: Disclose the Corporation's Scope 1-3 Financed Emissions Annually	For	Amundi is in favour of increased disclosure that would enable shareholders to better assess the issuer's management of climate risk.	7.3%
Power Corporation of Canada (Canada)	09/05/2024	Shareholder	5	SP 2: Approve Incentive Compensation for All Employees Based on ESG Targets	Against	Amundi is in favour of ESG KPI for executives, but we consider this proposal to be overly prescriptive which is asking for key ESG objectives to be included for all employees.	0.7%
Power Corporation of Canada (Canada)	09/05/2024	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.	4.7%
Quebecor Inc. (Canada)	09/05/2024	Shareholder	4	SP 1: Approve Incentive Compensation Relating to ESG Goals	For	This proposal would improve the company's corporate governance structure.	0.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Quebecor Inc. (Canada)	09/05/2024	Shareholder	6	SP 4: Advisory Vote on Environmental Policies	Against	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.	3.9%
Quest Diagnostics Incorporated (USA)	16/05/2024	Shareholder	5	Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	41.9%
Republic Services, Inc. (USA)	23/05/2024	Shareholder	4	Report on "Just Transition"	For	Additional information would be useful to shareholders to understand the Company's policies and practices concerning the social impact of the transition.	15.1%
Restaurant Brands International Inc. (Canada)	06/06/2024	Shareholder	5	Report on Board Oversight of Diversity	For	Increased reporting on board oversight and associated targets on diversity is in shareholders' interest to ensure the company is appropriately managing diversity related risks.	N/A
Restaurant Brands International Inc. (Canada)	06/06/2024	Shareholder	6	Report on Supply Chain Water Risk Exposure	For	Additional disclosure requested by the proposal would benefit the Company by allowing shareholders to better understand how the Company is considering water-related risks.	28.7%
Restaurant Brands International Inc. (Canada)	06/06/2024	Shareholder	7	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For	Additional information on the company's efforts to prevent against risks associated with antimicrobial resistance is in investors' interest.	11.6%
Restaurant Brands International Inc. (Canada)	06/06/2024	Shareholder	8	Disclose Any Annual Benchmarks for Animal Welfare Goals	For	Amundi is in favour of increased disclosure that would enable shareholders to better assess those risks.	5.0%
Restaurant Brands International Inc. (Canada)	06/06/2024	Shareholder	10	Report on Efforts to Reduce Plastic Use	For	We consider that shareholders would benefit from additional information on how the company is managing risks related to its use of plastic packaging.	27.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Ross Stores, Inc. (USA)	22/05/2024	Shareholder	4	Disclose All Material Value Chain GHG Emissions	For	Shareholders would benefit from increased transparency concerning all material GHG emissions in their value chain.	25.9%
Royal Bank of Canada (Canada)	11/04/2024	Shareholder	1	SP 1: Disclose Clean Energy to Fossil Fuel Financing Ratios	For	We believe that such a ratio would improve transparency to enable stakeholders to track the bank's progress towards its net zero commitments.	N/A
Royal Bank of Canada (Canada)	11/04/2024	Shareholder	2	SP 2: Report on Impact of Oil and Gas Divestment	Against	Considering the fact that RBC's Net-Zero ambition is aligned with global and Canadian climate initiatives and the bank has undertaken efforts to support oil and gas clients in low carbon transition and continues to invest in and finance the Canadian oil and gas sector, the request of the proponent pertaining to ensuring that none of RBC's policies have the effect of encouraging divestment from the Canadian oil and gas sector appears to be overly prescriptive.	99.6%
Royal Bank of Canada (Canada)	11/04/2024	Shareholder	7	SP 7: 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.	15.1%
RTX Corporation (USA)	02/05/2024	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.	30.4%
RTX Corporation (USA)	02/05/2024	Shareholder	6	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.	25.5%
RTX Corporation (USA)	02/05/2024	Shareholder	7	Report on Human Rights Impact Assessment	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	5.4%
Ryder System, Inc. (USA)	03/05/2024	Shareholder	4	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	22.1%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Ryder System, Inc. (USA)	03/05/2024	Shareholder	5	Report on "Just Transition"	For	Additional information would be useful to shareholders to understand the Company's policies and practices concerning the social impact of the transition.	40.4%
Saputo Inc. (Canada)	09/08/2024	Shareholder	4	SP 1: 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.	6.3%
Sempra (USA)	09/05/2024	Shareholder	5	Report on Steps to Reduce Certain Safety and Environmental Risks	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	25.3%
SkyWest, Inc. (USA)	07/05/2024	Shareholder	5	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	For	There have been significant controversies regarding the Company's labour practices; it is therefore paramount that shareholders have clarity on how the Company protects its workers' rights.	25.7%
Skyworks Solutions, Inc. (USA)	14/05/2024	Shareholder	11	Adopt GHG Emissions Reduction Targets and Climate Transition Plan Aligned with the Paris Agreement Goal	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	30.7%
Spartan-Nash Company (USA)	22/05/2024	Shareholder	6	Report on Targets to Phase Out Use of Gestation Crates in Pork Supply Chain	For	Additional information on the company's efforts to prevent against risks associated with gestation crates is in investor's interest	N/A
Spirit AeroSystems Holdings, Inc. (USA)	24/04/2024	Shareholder	5	Report on Political Contributions and Expenditures	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.	45.3%
Starbucks Corporation (USA)	13/03/2024	Shareholder	4	Report on Plant-Based Milk Pricing	For	Increased disclosure would allow shareholders to more fully assess the risks and opportunities in a context of growing demand for alternatives to dairy milk and to assess how this risk is managed by the company.	5.3%
Starbucks Corporation (USA)	13/03/2024	Shareholder	6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	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%

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Stryker Corporation (USA)	09/05/2024	Shareholder	4	Report on Political Contributions and Expenditures	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.	37.4%
Suncor Energy Inc. (Canada)	07/05/2024	Shareholder	4	SP 1: End 2050 Net Zero Pledge	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%
Suncor Energy Inc. (Canada)	07/05/2024	Shareholder	5	SP 2: Disclose Audited Results on Climate Transition Assessment	For	It is in the interest of shareholders to have more disclosure on the inputs and outputs of energy transition assessments.	11.5%
Sysco Corporation (USA)	15/11/2024	Shareholder	5	Adopt Measurable Time Bound Goals to Ensure Group Sow Housing for Private Brand Pork Products	For	Additional information on the company's efforts to prevent against risks associated with those risks is in investor's interest	N/A
Target Corporation (USA)	12/06/2024	Shareholder	5	Report on Animal Pain Management	For	Additional information on the company's efforts to prevent against risks associated with those risks is in investor's interest	9.3%
Target Corporation (USA)	12/06/2024	Shareholder	6	Establish a Company Compensation Policy of Paying a Living Wage	For	Additional disclosure could be supplied to enable better assessment of the efficacy of the company's related policies, and exposure to related risk.	12.6%
Target Corporation (USA)	12/06/2024	Shareholder	7	Report on Congruency of Political Spending with Company Stated Values	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.	14.4%
Target Corporation (USA)	12/06/2024	Shareholder	8	Report on 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.	2.2%
TC Energy Corporation (Canada)	04/06/2024	Shareholder	6	SP 1: Disclosure of Board's Independent Assessment From Failing to Obtain Free, Prior, and Informed Consent of TC Energy's Projects.	For	Based on the significant controversies on this subject, we consider that it would be beneficial for shareholder to understand how this risk is managed by the Company.	9.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Tesla, Inc. (USA)	13/06/2024	Shareholder	8	Report on Harassment and Discrimination Prevention Efforts	For	We consider that disclosure on the company's harassment and discrimination prevention efforts could be improved and that increased disclosure would be beneficial to shareholders.	30.9%
Tesla, Inc. (USA)	13/06/2024	Shareholder	9	Adopt a Non-Interference Policy Respecting Freedom of Association	For	We consider that the right to freedom of association is a fundamental labour right and support this resolution.	20.0%
Tesla, Inc. (USA)	13/06/2024	Shareholder	10	Report on Effects and Risks Associated with Electromagnetic Radiation and Wireless Technologies	Against	We consider that this issue is better addressed through laws and regulations which Tesla appears to be respecting.	3.6%
Tesla, Inc. (USA)	13/06/2024	Shareholder	12	Commit to a Moratorium on Sourcing Minerals from Deep Sea Mining	For	Whilst we acknowledge that this resolution is prescriptive, we consider that deep sea mining does significant harm to the environment and therefore support this resolution.	7.5%
Texas Instruments Incorporated (USA)	25/04/2024	Shareholder	6	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	For	Increased disclosure would allow shareholders to more fully assess how the company managed the risks of end-user misuse of their products, in particular in case of violations of international law.	19.0%
The Bank of New York Mellon Corporation (USA)	09/04/2024	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.	38.4%
The Bank of Nova Scotia (Canada)	09/04/2024	Shareholder	4	SP 1: Report on Impact of Oil and Gas Divestment	Against	Considering the fact that CIBC's Net-Zero ambition is aligned with global and Canadian climate initiatives and the bank has undertaken efforts to support oil and gas clients in low carbon transition and continues to invest in and finance the Canadian oil and gas sector, the request of the proponent pertaining to ensuring that none of CIBC's policies have the effect of encouraging divestment from the Canadian oil and gas sector appears to be overly prescriptive.	0.7%
The Bank of Nova Scotia (Canada)	09/04/2024	Shareholder	6	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.	12.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Boeing Company (USA)	17/05/2024	Shareholder	4	Publish Third Party Review of China Business and ESG 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.	4.9%
The Boeing Company (USA)	17/05/2024	Shareholder	5	Report on Climate Lobbying	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.	24.6%
The Boeing Company (USA)	17/05/2024	Shareholder	6	Report on Median Gender/Racial Pay Gap	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	38.3%
The Boeing Company (USA)	17/05/2024	Shareholder	8	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.	30.4%
The Charles Schwab Corporation (USA)	23/05/2024	Shareholder	6	Report on Median Gender/Racial Pay Gaps	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	23.1%
The Coca-Cola Company (USA)	01/05/2024	Shareholder	7	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	For	We concur with the proponent that disclosure to shareholders of the risk associated with the use of non-sugar sweeteners would be beneficial.	10.7%
The Coca-Cola Company (USA)	01/05/2024	Shareholder	8	Report on Risks Caused by the Decline in the Quality of Accessible Medical Care	Against	The resolution failed to demonstrate how the company is impacted or might impact the matter.	9.3%
The Goldman Sachs Group, Inc. (USA)	24/04/2024	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, and assess if spending is in line with stated objectives and how the Board monitors them.	39.1%
The Goldman Sachs Group, Inc. (USA)	24/04/2024	Shareholder	6	Report on Efforts to Prevent Discrimination	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	15.0%

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The Goldman Sachs Group, Inc. (USA)	24/04/2024	Shareholder	7	Issue Environmental Justice Report	For	Additional disclosure would allow shareholders to better assess risks and opportunities related to a Just Energy Transition presented by the Company's current policies and practices.	10.0%
The Goldman Sachs Group, Inc. (USA)	24/04/2024	Shareholder	8	Report on Clean Energy Supply Financing Ratio	For	We believe that such a ratio would improve transparency to enable stakeholders to track the bank's progress towards its net zero commitments.	28.5%
The Goldman Sachs Group, Inc. (USA)	24/04/2024	Shareholder	10	Restrict spending on climate change-related analysis or actions	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%
The Goldman Sachs Group, Inc. (USA)	24/04/2024	Shareholder	11	Report on Pay Equity	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. We therefore favour increased transparency on potential pay gaps.	29.8%
The Hershey Company (USA)	06/05/2024	Shareholder	4	Commission Third Party Supply Chain Assessment on Achieving a Living Income for Cocoa Farmers	For	While we recognize the Company's efforts through sourcing visibility, additional disclosure could be supplied to enable better assessment of the efficacy of the company's related policies. The requested report could help positively impact the company's long-term value creation as well as reduce reputational and legal risks. Amundi therefore considers that the proposal has merit	2.9%
The Hershey Company (USA)	06/05/2024	Shareholder	5	Report on Support for a Circular Economy for 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.	5.5%
The Home Depot, Inc. (USA)	16/05/2024	Shareholder	5	Report on Political Spending Congruency	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.	11.9%
The Home Depot, Inc. (USA)	16/05/2024	Shareholder	6	Report on Corporate 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.	1.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Home Depot, Inc. (USA)	16/05/2024	Shareholder	8	Disclose a Biodiversity Impact and Dependency Assessment	For	Shareholders would benefit from increased transparency around biodiversity impacts and dependencies across operations and value chain.	16.1%
The Kraft Heinz Company (USA)	02/05/2024	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.	20.6%
The Kraft Heinz Company (USA)	02/05/2024	Shareholder	5	Phase out Purchasing of Pork from Suppliers Using Gestation Stalls	For	Additional information on the company's efforts to prevent against risks associated with gestation crates is in investor's interest	21.3%
The Kraft Heinz Company (USA)	02/05/2024	Shareholder	6	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.	1.0%
The Kroger Co. (USA)	27/06/2024	Shareholder	4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	For	Increased reporting and transparency will overall help ensure the Company assess properly its risks.	11.4%
The Kroger Co. (USA)	27/06/2024	Shareholder	5	Report on Charitable Contributions	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's charitable contributions, assess if spending is in line with stated objectives and how the Board monitors them.	6.0%
The Kroger Co. (USA)	27/06/2024	Shareholder	6	Establish a Company Compensation Policy of Paying a Living Wage	For	Additional disclosure could be supplied to enable better assessment of the efficacy of the company's related policies, and exposure to related risk.	16.6%
The Kroger Co. (USA)	27/06/2024	Shareholder	7	Report on "Just Transition"	For	Additional information would be useful to shareholders to understand the Company's policies and practices concerning the social impact of the transition.	17.7%
The PNC Financial Services Group, Inc. (USA)	24/04/2024	Shareholder	5	Report on Risk Management and Implementation of Human Rights Statement	For	While we recognise PNC's efforts through its Human Rights Statement, additional disclosures would allow shareholders to assess the effectiveness of the bank's current policies and practices to mitigate potential human rights risks in its financing activities.	9.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Procter & Gamble Company (USA)	08/10/2024	Shareholder	4	Report on Median Gender/Racial Pay Gap	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	30.1%
The Southern Company (USA)	22/05/2024	Shareholder	6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	9.4%
The TJX Companies, Inc. (USA)	04/06/2024	Shareholder	4	Report on Effectiveness of Social Compliance Efforts in Supply Chain	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	19.0%
The Toronto-Dominion Bank (Canada)	18/04/2024	Shareholder	7	SP 2: Disclose Transition Activities Towards 2030 Emission Reduction Targets	For	Amundi is in favour of banks increasing their efforts to accelerate the energy transition. While the bank does have intermediate financed emissions reduction targets for several sectors, this proposal will help assure investors that the bank has an effective and accountable transition plan in place for achieving its emissions reduction targets.	28.6%
The Toronto-Dominion Bank (Canada)	18/04/2024	Shareholder	8	SP 3: Introduce Incentive Compensation for All Employees Against ESG Objectives	Against	Amundi is in favour of companies including E&S metrics in compensation, but we consider this proposal to be overly prescriptive which is asking for key ESG objectives to be included for all employees"	2.0%
The Toronto-Dominion Bank (Canada)	18/04/2024	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.	17.9%
The Toronto-Dominion Bank (Canada)	18/04/2024	Shareholder	11	SP 6: Report on Impact of Oil and Gas Divestment	Against	Considering the fact that TD's Net-Zero ambition is aligned with global and Canadian climate initiatives and the bank has undertaken efforts to support oil and gas clients in low carbon transition and continues to invest in and finance the Canadian oil and gas sector, the request of the proponent pertaining to ensuring that none of TD's policies have the effect of encouraging divestment from the Canadian oil and gas sector appears to be overly prescriptive.	1.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Toronto -Dominion Bank (Canada)	18/04/2024	Shareholder	14	SP 9: Provide All Employees the Same Amount of Benefit Credits	Against	The proposal appears to be overly prescriptive and is not in the shareholders' interest	0.8%
The Travelers Companies, Inc. (USA)	15/05/2024	Shareholder	4	Report on Methane Emissions	For	Amundi is in favour of financial companies increasing their efforts to accelerate the energy transition. This proposal will be useful for shareholders to assess progress towards the Paris Agreement.	15.4%
The Travelers Companies, Inc. (USA)	15/05/2024	Shareholder	5	Report on GHG Emissions Associated with Underwriting and Insuring for High Carbon Sectors	For	Amundi is in favour of financial companies increasing their efforts to accelerate the energy transition. This proposal will help to increase transparency for shareholders on Travelers' progress towards the Paris Agreement.	15.3%
The Travelers Companies, Inc. (USA)	15/05/2024	Shareholder	6	Report on Human Rights Risk in Underwriting	For	Increased disclosure would allow shareholders to better gauge how well the Company is managing human rights related risks.	15.4%
The Travelers Companies, Inc. (USA)	15/05/2024	Shareholder	7	Consider Pay Disparity Between CEO and Other Employees	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.	9.8%
The Walt Disney Company (USA)	03/04/2024	Shareholder	6	Report on Congruency of Political Spending with Company Values and Priorities	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.	24.8%
The Walt Disney Company (USA)	03/04/2024	Shareholder	8	Report on 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.	4.3%
Truist Financial Corporation (USA)	23/04/2024	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.	41.2%
Tyson Foods, Inc. (USA)	08/02/2024	Shareholder	3	Report on Climate Lobbying	Against	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.	10.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Tyson Foods, Inc. (USA)	08/02/2024	Shareholder	4	Commission Third-Party Audit Assessing Use of Child Labor in Company's Value Chain	For	While we recognize the Company's efforts through sourcing visibility, additional disclosure could be supplied to enable better assessment of the efficacy of the company's related policies. The requested report could help positively impact the company's long-term value creation as well as reduce reputational and legal risks. Amundi therefore considers that the proposal has merit.	12.1%
Tyson Foods, Inc. (USA)	08/02/2024	Shareholder	5	Accelerate Efforts to Eliminate Deforestation from Company's Supply Chains	For	We consider that current disclosure could be more robust and that shareholders would benefit from additional information on efforts done by the company on deforestation.	3.3%
Tyson Foods, Inc. (USA)	08/02/2024	Shareholder	6	Report on Opportunities to Support Circular Economy for 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.	4.0%
Uber Technologies, Inc. (USA)	06/05/2024	Shareholder	5	Commission a Third-Party Audit on Driver Health and Safety	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	8.1%
United Parcel Service, Inc. (USA)	02/05/2024	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.	7.9%
United Parcel Service, Inc. (USA)	02/05/2024	Shareholder	6	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.	22.3%
United-Health Group Incorporated (USA)	03/06/2024	Shareholder	4	Report on Congruency of Political Spending with Company Values and Priorities	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.	24.8%
Verizon Communications Inc. (USA)	09/05/2024	Shareholder	4	Commission Third Party Study on Impact of Prohibiting Direct and Indirect Political Contributions to Candidates	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.	6.4%

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Verizon Communications Inc. (USA)	09/05/2024	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.	34.6%
Verizon Communications Inc. (USA)	09/05/2024	Shareholder	9	Report on Lead-Sheathed Cables	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	14.6%
Verizon Communications Inc. (USA)	09/05/2024	Shareholder	10	Report on Congruency of Political Spending with Company Values and Priorities	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political spending, and assess if this is in line with stated objectives and how the Board monitors them.	17.4%
Vertex Pharmaceuticals Incorporated (USA)	15/05/2024	Shareholder	5	Report on Median and Adjusted Gender/Racial Pay Gaps	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	28.8%
Walgreens Boots Alliance, Inc. (USA)	25/01/2024	Shareholder	5	Report on Cigarette Waste	For	We concur with the proponent that disclosure to shareholders of the risk associated would be beneficial.	6.0%
Walgreens Boots Alliance, Inc. (USA)	25/01/2024	Shareholder	7	Establish a Company Compensation Policy of Paying a Living Wage	For	Additional disclosure could be supplied to enable better assessment of the efficacy of the company's related policies, and exposure to related risk.	9.4%
Walgreens Boots Alliance, Inc. (USA)	25/01/2024	Shareholder	9	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	Against	The objectives of this proposal are unclear and the proponent has not provided a compelling rationale to explain why shareholders should support it.	7.7%
Walmart Inc. (USA)	05/06/2024	Shareholder	4	Publish Targets for Transitioning from Gestation Crates in Pork Supply Chain	For	Additional information on the company's efforts to prevent against risks associated with gestation crates is in investor's interest	12.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Walmart Inc. (USA)	05/06/2024	Shareholder	5	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.	15.4%
Walmart Inc. (USA)	05/06/2024	Shareholder	6	Publish Human Rights Risk Assessment on the Impacts of Walmart's Supply Chain	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	11.5%
Walmart Inc. (USA)	05/06/2024	Shareholder	7	Establish a Company Compensation Policy of Paying a Living Wage	For	Additional disclosure could be supplied to enable better assessment of the efficacy of the company's related policies, and exposure to related risk.	4.4%
Walmart Inc. (USA)	05/06/2024	Shareholder	9	Commission a Third Party Audit on Workplace Safety and Violence	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	19.1%
Warner Bros. Discovery, Inc. (USA)	03/06/2024	Shareholder	5	Report on Use of Artificial Intelligence	For	Given the scope of the company's operations, additional monitoring of the use of artificial intelligence would be beneficial for shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interest.	23.7%
Wells Fargo & Company (USA)	30/04/2024	Shareholder	6	Report on Prevention of Workplace Harassment and Discrimination	For	Additional disclosure would be useful to shareholders' understanding of how this risk is managed by the Company.	28.2%
Wells Fargo & Company (USA)	30/04/2024	Shareholder	7	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	For	There have been significant controversies regarding the Company's labour practices. We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	30.2%
Wells Fargo & Company (USA)	30/04/2024	Shareholder	8	Report on Respecting Indigenous Peoples' Rights	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.	23.9%
Wells Fargo & Company (USA)	30/04/2024	Shareholder	9	Issue Audited Report on Climate Transition Policies	Against	The link between the objectives and the wording of this proposal with widely accepted science-based elements have not been demonstrated by the proponent	2.6%

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Wells Fargo & Company (USA)	30/04/2024	Shareholder	10	Report on Climate Lobbying	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities.	27.4%
Wells Fargo & Company (USA)	30/04/2024	Shareholder	11	Report on Congruency of Political Spending with Company Values and Priorities	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's political spending, and assess if this is in line with stated objectives and how the Board monitors them.	24.7%
Wells Fargo & Company (USA)	30/04/2024	Shareholder	12	Report on Lobbying Payments and Policy	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, and assess if spending is in line with stated objectives and how the Board monitors them.	35.4%
Westlake Corporation (USA)	09/05/2024	Shareholder	3	Report on Reducing Plastic Pollution of the Oceans	For	Shareholders would benefit from additional information on how the company is managing risks related to plastic.	6.6%
Wingstop Inc. (USA)	23/05/2024	Shareholder	6	Report on GHG Emissions Reduction Targets	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.	51.7%
Yum! Brands, Inc. (USA)	16/05/2024	Shareholder	4	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For	Additional information on the company's efforts to prevent against risks associated with antimicrobial resistance is in investors' interest .	11.8%

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Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Chubu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	13	Amend Articles to Withdraw from Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the IEA, with its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	3.3%
Chubu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	14	Amend Articles to Decommission Hamaoka Nuclear Power Station	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the IEA, with its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	3.3%
Chubu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	15	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	While Amundi acknowledges the challenges and risks related to nuclear fuel, the proposed action is best left to appropriate board and regulatory supervision.	2.4%
Citizen Watch Co., Ltd. (Japan)	25/06/2024	Shareholder	7	Amend Articles to Determine Individual Director Compensation with Shareholder Approval	Against	The proposal is not in the shareholders' interest.	5.8%
Hokkaido Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	6	Amend Articles to Withdraw from Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	4.2%
Hokkaido Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	7	Amend Articles to Establish Effective System to Share Information on Disaster Prevention Promptly and Transparently	For	Amundi believes that it is the responsibility of the power company operating a nuclear plant to have a coherent safety plan, developed in consultation with the government, and to take responsibility for the accuracy and timely dissemination of essential information critical to ensuring the safety of residents in the surrounding areas.	3.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Hokkaido Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	8	Amend Articles to Require Prior Agreement on Important Decisions such as Transportation of Nuclear Fuels and Operation of the Tomari Power Station	Against	Although Amundi believes that it is the responsibility of the power company operating a nuclear plant to have timely, transparent, and inclusive systems of dialogue among multi-stakeholder groups on nuclear safety, the proposed action has a high degree of prescriptiveness, thus we are not able to support it.	3.6%
Hokkaido Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	10	Amend Articles to Promote Decarbonization with Emphasis on Renewable Energy and Highly Efficient Thermal Power Generation	Against	While Amundi strongly supports the development and deployment of renewable energy, it does not endorse the prolonged use of thermal power plants, especially those utilising thermal coal. We also do not support the decommissioning of only aging and inefficient coal power plants. Amundi has committed to reduce exposure to thermal coal in portfolios with a formal coal exit in OECD and EU countries by 2030 and 2040 for the rest of the world, in line with the Paris Agreement. In this regard, we request that our investee companies publicly communicate a plan to withdraw from their thermal coal assets according to the 2030/2040 schedule as soon as possible. Additionally, there should be minimal or no reliance on nascent technologies such as CCUS, CCS, green ammonia, or hydrogen.	4.4%
Hokuriku Electric Power Co. (Japan)	26/06/2024	Shareholder	5	Amend Articles to Ban Nuclear Power Operations	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	3.2%
Hokuriku Electric Power Co. (Japan)	26/06/2024	Shareholder	6	Amend Articles to Ban Plutonium Uranium Mixed Fuel Operations	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	3.1%
Kyushu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	14	Amend Articles to Establish Committee to Leverage the Use of Renewable Energies	Against	Amundi supports further expanding the introduction of renewable energy to attain net zero. However, the decision to create this Committee is best left to the Company.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	15	Amend Articles to Withdraw from "Pluthermal" or Plutonium Uranium Mixed Fuel Operations	Against	While Amundi acknowledges that this is a critical issue, it is a topic better left to the judgement of the company management and the board.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Kyushu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	16	Amend Articles to Introduce Provision on Declaration of Development of Storage Batteries	Against	Although Amundi believes that storage batteries are a key technology for achieving the Net Zero goal, we rely on the Board's decision on how to best achieve this goal. Due to the prescriptive nature of this proposal, we are unable to support it.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	17	Amend Articles to Abolish Genkai Nuclear Power Station and Sendai Nuclear Power Station	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	18	Amend Articles to Establish Committee on Study of Nuclear Power Generation Abolition	Against	While Amundi believes it is the responsibility of the power company operating a nuclear facility to have in place coherent nuclear safety measures, and evacuation plans, developed in consultation with the government, this proposal is too prescriptive in nature. Hence, we believe such actions are best left up to the regulator.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	21	Amend Articles to Withdraw from Spent Nuclear Fuel Recycling Business	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	N/A
Kyushu Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	22	Amend Articles to Abolish Nuclear Reactors Nos. 1 and 2 at Sendai Nuclear Power Station	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	N/A
Mitsubishi UFJ Financial Group, Inc. (Japan)	27/06/2024	Shareholder	4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	For	Amundi is in favour of increased disclosure that would enable shareholders to better assess the issuer's progress towards meeting its net zero commitments and management of climate risk.	18.4%
Mizuho Financial Group, Inc. (Japan)	26/06/2024	Shareholder	3	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	For	Amundi is in favour of increased disclosure that would enable shareholders to better assess the issuer's progress towards meeting its net zero commitments and management of climate risk.	22.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
NIPPON STEEL CORP. (Japan)	21/06/2024	Shareholder	6	Amend Articles to Set and Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	For	Additional information on meeting Paris Agreement goals would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition. This proposal is in line with shareholder interests, to ensure the Company is more proactively addressing climate related risks.	N/A
NIPPON STEEL CORP. (Japan)	21/06/2024	Shareholder	8	Amend Articles to Report on Corporate Climate Lobbying	For	Increased transparency around the Company's lobbying activities will provide investors with necessary information to more fully assess risks presented by these and ensure that they are compatible with the stated objectives.	N/A
OSAKA STEEL CO., LTD. (Japan)	24/06/2024	Shareholder	10	Amend Articles to Set and Disclose Greenhouse Gas Emission Reduction Plan	For	Setting climate targets (ideally in line with the Paris Agreement) is in line with shareholder interests to ensure company is more proactively addressing climate related risks.	N/A
Shikoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	5	Amend Articles to Ban Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	N/A
Shikoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	6	Amend Articles to Add Provision on Decommissioning of Ikata Nuclear Power Station	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	N/A
Shikoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	7	Amend Articles to Add Provision on Evacuation Plan in the Event of Nuclear Accident at Ikata Nuclear Power Station	For	Amundi believes it is the responsibility of the power company operating a nuclear facility to have in place and periodically review coherent nuclear safety plans, developed in consultation with the government.	N/A
Sumitomo Mitsui Financial Group, Inc. (Japan)	27/06/2024	Shareholder	5	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	For	Amundi is in favour of increased disclosure that would enable shareholders to better assess the issuer's progress towards meeting its net zero commitments and management of climate risk.	24.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Chugoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	6	Amend Articles to Add Provisions on Conditions for Resumption of Nuclear Power Generation Operation	For	Amundi believes that in light of the 2024 Noto Peninsula earthquake, The Chugoku Electric Power Co., Inc. would benefit from increased scrutiny on the company's seismic safety measures to ensure further accurate seismic risk assessments.	4.6%
The Chugoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	7	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	While Amundi acknowledges the challenges and risks related to nuclear fuel, the proposed action is best left to appropriate board and regulatory supervision.	4.4%
The Chugoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	8	Amend Articles to Require Firm to Purchase Insurance to Cover Damages of At Least JPY 24 Trillion from Nuclear Accident	Against	In the double-materiality approach followed by Amundi, we support the prioritization of increased spending on safety and adaptation measures, such as real-time seismic monitoring, rather than merely increasing insurance without additional concrete safety measures.	4.5%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	4	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, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	2.6%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	5	Amend Articles to Add Provisions Concerning Management Based on CSR (Decarbonization Plan)	For	Amundi is in favour of increased disclosure that would enable shareholders to better assess the issuer's progress towards meeting its net zero commitments and management of climate risk.	15.6%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	8	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	For	Amundi is in favour of increased disclosure that would enable shareholders to better assess the issuer's risk and opportunities related to a gender diversified workforce.	6.3%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	14	Amend Articles to Realize Zero Carbon Emissions without Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	1.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	15	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	1.7%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	16	Amend Articles to Ban Operation of Nuclear Power Generation Until Effectiveness of Nuclear Accident Evacuation Plan is Confirmed	For	Amundi believes it is the responsibility of the power company operating a nuclear facility to have in place a coherent evacuation plan, developed in consultation with the government.	2.1%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	18	Amend Articles to Halt Operation of Nuclear Power Generation Until Appropriate Nuclear Damage Compensation System is Established	Against	Amundi believes it is the responsibility of the power company operating a nuclear facility to have in place a coherent Nuclear Damage Compensation System, developed in consultation with the government. However, the decision to halt operations seems overprescriptive.	1.8%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	19	Amend Articles to Contribute to Realization of Zero Carbon Society	Against	While Amundi very much supports the development and deployment of zero-carbon energy sources to attain net zero and further decarbonisation goals, the proposed action presents a high degree of prescriptiveness, hence we are unable to support it.	15.1%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	20	Amend Articles to Establish Stable Electricity Supply System without Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	14.2%
The Kansai Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	21	Amend Articles to Realize Zero Carbon Emissions by 2050	For	Amundi supports a Carbon Neutrality Goal by 2050.	21.3%
Tohoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	4	Amend Articles to Ban Nuclear Power Generation	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Tohoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	5	Amend Articles to Review Earthquake-Proof Safety Measures and Nuclear Disaster Measures at Onagawa Nuclear Power Plant	Against	While Amundi believes it is the responsibility of the power company operating a nuclear facility to have in place and periodically review coherent nuclear safety measures and plans, developed in consultation with the government, the proposed action presents a high degree of prescriptiveness. Hence, we believe those actions are best left up to appropriate board and regulatory supervision.	N/A
Tohoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	6	Amend Articles to Maximize the Use of Renewable Energies	For	Amundi supports a transition of power company's energy mix towards one compatible with a low carbon economy in a profitable way.	N/A
Tohoku Electric Power Co., Inc. (Japan)	26/06/2024	Shareholder	7	Amend Articles to Introduce Provision on Radioactive Waste	Against	While Amundi acknowledges the challenges related to radioactive waste and spent nuclear fuel, the proposed action is best left to appropriate board and regulatory supervision.	N/A
Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2024	Shareholder	2	Amend Articles to Decommission Kashiwazaki-Kariwa Nuclear Power Station	Against	While Amundi acknowledges the challenges related to nuclear fuel, nuclear power makes a significant contribution in the NZE scenario of the Yahweh its output rising steadily by 40% to 2030 and doubling by 2050, though its overall share of generation is below 10% in 2050.	1.4%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2024	Shareholder	3	Amend Articles to Secure Evacuation Route and shelter in the Event of Nuclear Accidents	For	Amundi believes it is the responsibility of the power company operating a nuclear facility to have in place and periodically review coherent nuclear safety plans, developed in consultation with the government.	1.5%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2024	Shareholder	5	Amend Articles to Ban Transportation of Spent Nuclear Fuels	Against	While Amundi acknowledges the challenges related to nuclear fuel, we believe such actions are best left up to the regulator and the board's supervision.	1.3%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2024	Shareholder	6	Amend Articles to Contribute to Alleviate Global Warming	For	Amundi supports a transition of power company's energy mix towards one compatible with a low carbon economy in a profitable way.	1.7%

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Tokyo Electric Power Co. Holdings, Inc. (Japan)	26/06/2024	Shareholder	11	Amend Articles to Add Provision on Stable Supply of Electricity and Promotion of Renewable Energy	For	Amundi is in favour of increased disclosure that would enable shareholders to better assess the issuer's policies and practices in term of renewable energy.	3.3%
Toyo Securities Co., Ltd. (Japan)	26/06/2024	Shareholder	8	Reduce Cash Compensation Ceiling for Directors	Against	The proposal is not in the shareholders' interest.	44.2%
Toyota Motor Corp. (Japan)	18/06/2024	Shareholder	4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	For	Amundi is in favour of more transparency and believes that Toyota Motor should increase the disclosure of its Corporate Climate lobbying activities.	9.2%
Wakamoto Pharmaceutical Co., Ltd. (Japan)	27/06/2024	Shareholder	6	Amend Articles to Modify Provision on Breeding, Sales, and Export and Import of Laboratory Animals	Against	Even though Amundi is in favour of more transparency we believe this proposal should not have been the subject of a specific amendment requesting to change the company's purpose.	5.3%
Wakamoto Pharmaceutical Co., Ltd. (Japan)	27/06/2024	Shareholder	7	Amend Articles to Disclose Greenhouse Gas Emissions from Cross-Shareholdings and Its Reduction Policy	For	This proposal is in line with Amundi's request for scope 3 reporting and greater transparency. This proposal will benefit Shareholders.	5.5%

Europe

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
A.P. Moller-Maersk A/S (Denmark)	14/03/2024	Shareholder	8.5	Report on Efforts and Risks Related to Human Rights	For	While we recognize that the Company endorsed the UNGPs' Principles, we believe that increased 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.	N/A
A.P. Moller-Maersk A/S (Denmark)	14/03/2024	Shareholder	8.6	Approve Enforcement of the Supplier Code of Conduct	For	The company works with a very high number of suppliers and it is in shareholder's interest that the Company terminate the contracts with the suppliers who breach the supplier code of conduct on an ongoing basis. This proposal, which is in line with management commitment, merits support.	N/A
Aena S.M.E. SA (Spain)	18/04/2024	Management	9	Advisory Vote on Company's 2023 Updated Report on Climate Action Plan	For	Aena has set Scope 3 emissions reduction targets, the lack of which was the main reason for voting Against the Climate Plan in 2023. This is also reinforced by the company's commitment to develop science-based targets (which will include Scope 3 emissions). We also consider Aena's execution of its climate plan to efficient and acknowledge that it has exceeded its own targets (Scope 1 and 2) which made offsetting unnecessary in 2023. We note however that the company is still developing airport capacities.	96.1%
Altarea SCA (France)	05/06/2024	Management	11	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	Abstain	Altarea put to vote its Climate strategy again this year. Globally, it is the same proposal as last year with a few improvements but not related to key topics. The ESG strategy of the company is rather good, comprehensive, and ambitious.	97.8%
Amundi SA (France)	24/05/2024	Management	24	Approve Report on Progress of Company's Sustainability and Climate Transition Plan (Advisory)	Abstain	To avoid any conflict of interests, the voting committee has decided to vote Abstain on Amundi SA's AGM.	96.7%
Aviva Plc (United Kingdom)	02/05/2024	Management	4	Approve Climate-Related Financial Disclosure	Against	We have concerns on the company's thermal coal policy. Amundi's policy mandates explicit exclusion of coal developers and a commitment to phase out according to a 2030/2040 timeline, both of which are not explicitly stated by signature / commitment to SBTs.	97.5%

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Chubb Limited (Switzerland)	16/05/2024	Shareholder	15	Report on GHG Emissions Associated with Underwriting	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	28.3%
Chubb Limited (Switzerland)	16/05/2024	Shareholder	16	Report on Median Gender/Racial Pay Gap	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.	26.6%
Danske Bank A/S (Denmark)	21/03/2024	Shareholder	12.b1	Streamlining Climate Policy and Approach to Fossil Companies	Against	<p>The Paris Agreement sets long-term goals to guide all nations to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change, periodically assess the collective progress towards achieving the purpose of this agreement and its long-term goals, provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts</p> <p>The IEA Net Zero by 2050 scenario (1.5°C, NZE) sees that beyond projects already committed at end of 2021, that there is no new oil & gas fields required, which is not the case in a well-below 2°C scenario. This guideline of the NZE scenario is important, nevertheless the current demand of oil & gas does not align with the hypothesis of the NZE scenario. To take into account the need for energy security and energy affordability a plan to phase out overtime financing companies that develop new oil & gas fields is more pragmatic, but still ambitious. Moreover oil & gas companies need to invest in new technologies and renewable energies to shift their business model towards a more sustainable one in line with a low carbon economy. This shareholder proposal does not serve this purpose.</p>	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Danske Bank A/S (Denmark)	21/03/2024	Shareholder	12.b2	Exclusion of Shares in Companies within Exploration and Production of Oil and Gas	Against	<p>The Paris Agreement sets long-term goals to guide all nations to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change, periodically assess the collective progress towards achieving the purpose of this agreement and its long-term goals, provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts</p> <p>The IEA Net Zero by 2050 scenario (1.5°C, NZE) sees that beyond projects already committed at end of 2021, that there is no new oil & gas fields required, which is not the case in a well-below 2°C scenario. This guideline of the NZE scenario is important, nevertheless the current demand of oil & gas does not align with the hypothesis of the NZE scenario. To take into account the need for energy security and energy affordability a plan to phase out overtime financing companies that develop new oil & gas fields is more pragmatic, but still ambitious. Moreover oil & gas companies need to invest in new technologies and renewable energies to shift their business model towards a more sustainable one in line with a low carbon economy. This shareholder proposal does not serve this purpose.</p>	N/A
DSV A/S (Denmark)	14/03/2024	Shareholder	8.4	Report on Efforts and Risks Related to Human and Labor Rights	For	We believe that increased 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.	98.6%
EDP-Energias de Portugal SA (Portugal)	10/04/2024	Management	1.3	Approve Progress Report on 2030 Climate Change Plan	For	EDP's 2023 Progress Report indicates clear positive advancements compared to its 2022 performance versus the 2020 baseline. At this time, the company's progress underscores significant strides towards achieving their ambitious mid and long-term climate objectives.	N/A
Empiric Student Property PLC (United Kingdom)	22/05/2024	Management	14	Approve the Company's Future ESG Commitments	For	ESP has a comprehensive ESG strategy with interesting targets on the environment side (on energy intensity for example). The group seems to have a clear view on what it needs to do to achieve NZ emission by 2050. It has already listed actions to implement in 2024 and 2025 which is very positive and demonstrate the company's commitment to its ESG strategy.	74.8%

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Equinor ASA (Norway)	14/05/2024	Management	8	Eliminate Management Bonuses, Pensions and Severance Pay; Ban Use of Fiberglass Rotor Blades in New Wind Farms, Commit to Buy into Existing Hydropower Projects and Conduct Research on Other Energy Sources	Against	The proposal is covering several demands that are different in nature, among which some are overly prescriptive. Moreover, the proponent did not give any rationale to support his proposal.	0.1%
Equinor ASA (Norway)	14/05/2024	Shareholder	9	Approve Divestment from All International Operations	Against	The proponent did not give a clear rationale of why the Company should divest of all international operations. We believe that this kind of topics are best left to the management under the supervision of the Board. Therefore, we do not support this proposal.	0.2%
Equinor ASA (Norway)	14/05/2024	Shareholder	10	Resignation of Board of Directors for a New Board of Directors with Better Sustainability Expertise and Higher Ambitions	Against	The proponent did not give a clear rationale of why the Company should divest of all international operations. We believe that this kind 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)	14/05/2024	Shareholder	11	Adopt Future Strategy taking into Consideration the Suffering and Death Caused by Global Warming; Strengthen and Implement the Energy Transition Plan	Against	While climate risk management is mandatory, the proponent did not give any evidence that the management does not take it into account in its climate strategy. Therefore, we do not see reason to support this proposal.	0.6%
Equinor ASA (Norway)	14/05/2024	Shareholder	12	Make Arrangements to Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya and Present a Plan Enabling Norway to Become Net-Zero By 2050	Against	The proposal is covering several demands that are different in nature, among which some are overly prescriptive. Moreover, these decisions are best taken by the management and the Board. Therefore, we do not support this proposal.	0.7%

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Equinor ASA (Norway)	14/05/2024	Shareholder	15	Update the Company Strategy and Capital Expenditure Plan According to the Commitment to the Goals of the Paris Agreement	For	The company's review of its strategy and capital expenditure plan, together with an explanation of how any plans to develop new oil and gas reserves are compatible with the Paris Agreement, will enable shareholders to better understand how the Company energy transition strategy is aligned with the Paris Agreement.	6.5%
Eramet SA (France)	30/05/2024	Management	16	Approve Company's Climate Transition Plan (Advisory)	For	We vote in favour of Eramet's climate strategy as the 2035 target is aligned and approved with SBTi and there are targets for not only scope 1&2 but also scope 3. We also broadly support Eramet's guiding strategy to support the growth of metals/minerals needed for the energy transition including Nickel, lithium, and manganese.	99.0%
Essentra Plc (United Kingdom)	23/05/2024	Management	5	Approve Climate Transition Action Plan	For	The company validated its SBTi targets in alignment with 1.5°C for scope 1,2 and 3 emissions. Essentra Plc disclosed a detailed decarbonization plan with quantifiable targets across its supply chain and showed significant progress in reducing its carbon footprint.	97.6%
Ferrovial SE (Netherlands)	11/04/2024	Management	3	Approve Climate Strategy Report	Against	While we understood that Ferrovial is considering raising the ambition of its targets, we consider that the current 2°C objective and related scopes are not sufficiently ambitious to support a robust climate strategy aligned with the Paris Agreement. The company has indeed SBTi validated 2030 target aligned with 2°C on scope 1,2 and 85% of scope 3, excluding purchased goods & services, and capital goods. We expect the company to be aligned with at least a well-below 2°C objective.	93.2%
GEA Group AG (Germany)	30/04/2024	Management	9	Approve Climate Roadmap 2040	For	GEA Group's climate targets are fully consistent with the 1.5°C reduction pathway, and their implementation is supported by a reasonable decarbonization strategy and clear management incentives. We therefore vote in favour of the SOC proposal.	98.4%
Gecina SA (France)	25/04/2024	Management	16	Approve Company's Ambition to Reduce Greenhouse Gas Emissions from its Operating Buildings (Advisory)	Against	The Say on Climate (SOC) only covers a limited part of the company's strategy. As of today, the CANOP-2030 project related to the SOC encompasses scope 1&2 emissions and partially scope 3 (tenants and upstream) while the company is completely able to assess its embodied carbon for example.	93.9%

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Gestamp Automocion SA (Spain)	09/05/2024	Management	8	Advisory Vote on the ESG 2025 Strategic Plan	Against	We consider that whilst the company explains the levers it intends to use in its decarbonization plan, those are not quantified. We also believe that the company's strategy to reduce its scope 3 emissions, which represent 95.4% (in 2023) of the company's emissions, is not detailed enough. Whilst we recognize that these are not totally in the control of the Company, we believe that Gestamp should better explain how it intends to reduce its Scope 3 Cat 1 (Purchased goods and services – 74% of emissions), set relevant targets and influence steel makers for instance to do so.	97.6%
Glencore Plc (Jersey)	29/05/2024	Management	12	Approve 2024-2026 Climate Action Transition Plan	Against	<p>We have serious reservations about Glencore's climate strategy. This is for the following reasons:</p> <ol style="list-style-type: none"> 1.A backtrack from committing to the IEA NZ Scenario in which they are not aligned. 2.Broadly flat coal emissions until 2035 (unchanged from year previous). 3.opaque reporting around coal. Specifically, a lack of transparency around the production pathways for both thermal and metallurgical coal as well as a lack of transparency around expansionary versus sustaining capex for coal. 4.Concerns about a misrepresented 2019 baseline which puts into question the actual ambition of Glencore's climate plans. 5.The exclusion of Elk Valley acquisition from Glencore's Climate Strategy. 6.Failure to commit to a closure of their coal mines (all OECD domiciled) by 2030 to align with the Paris Agreement. 7.Removal of the 150 Mt coal production cap. <p>We do appreciate that Glencore has set a 2030 target and 2 coal mines have closed (Lidell and Newlands) but these initiatives remain vastly insufficient to support Glencore's Climate Strategy.</p>	90.1%
H&M Hennes & Mauritz AB (Sweden)	03/05/2024	Shareholder	17	Approve Zero Tolerance of Clothes as Waste in 2025	Against	The proposal is very restrictive and the proponents did not give any rationale to support their request.	N/A

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H&M Hennes & Mauritz AB (Sweden)	03/05/2024	Shareholder	18	Instruct Board to Assess the Impact of Sales of Clothing Containing Down on H&M's Reputation and Sales Losses	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.	N/A
Holcim Ltd. (Switzerland)	08/05/2024	Management	1.4	Approve Climate Report	For	While the company's achievement of its Net Zero targets remains challenging and will heavily rely on its capacity to accelerate its decarbonization strategy, we also consider that Holcim presents noticeable transparency on its climate strategy compared to peers. Following our Say on Climate dedicated assessment framework we positively assess Holcim and decided to vote for the approval of its 2023 Climate Report.	95.1%
HSBC Holdings Plc (United Kingdom)	03/05/2024	Shareholder	17	Instruct the Board to Align Pension Inequality with their Commitment to Reduce the Gender Pay Gap, by Removing the Impact of State Deduction from the Members of the Post 1974 Midland Section of the HSBC Bank (UK) Pension Scheme	For	This shareholder proposal requests the board to align pension inequality with their commitment to reduce the gender pay gap, by removing the impact of State Deduction for the members of the post 1974 Midland Section Pension Scheme. State deduction is a method of State Pension Integration that involves reducing an occupational pension to take into account of the state pension. While the topic of revisiting the State Deduction has been tabled at several AGMs, this year we understand the proponent is focusing on the disproportionate impact of the State Deduction on women and asking the board to align pension inequality with the bank's commitment to reduce the gender pay gap. We view the gender pay gap as an important topic, that not only impacts current employees but also former employees. Therefore, we would see merit in the bank revisiting the potential disproportionate impact of the State Deduction on women that were members of the post 1974 Midland Section of the HSBC Bank (UK) Pension Scheme.	4.2%
Icade SA (France)	19/04/2024	Management	22	Approve Report on Progress of Company's Climate Transition Plan	For	We are still endorsing their strategy as the company is on track to reach its 2030 targets (covering the 3 scopes). The company's strategy is quite comprehensive, including target on carbon intensity of the development division. Besides, the company has a capex plan to reach its objectives and take just transition into account in its strategy.	99.3%

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Icade SA (France)	19/04/2024	Management	23	Approve Report on Progress of Company's Biodiversity Preservation Plan	Abstain	Icade 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 as the company has changed its renaturation indicators and did not provide comparable figures based on the new indicators yet. We are thus unable to track progresses year on year. Besides, the company lacks quantitative targets related to water saving, proportion of nature-based raw material in development/ refurbishment or reuse of material. They do have some relevant strategies on these relevant key impacts; however, these are not included in their Say on Biodiversity strategy which we are specifically voting on. This raises questions as to what extent their Say on Biodiversity plan is comprehensive across the company's operations and relevant impacts.	98.7%
Jyske Bank A/S (Denmark)	21/03/2024	Shareholder	f.6	Company Refrains from Making Political Donations, Provide Financial Support to Political Parties or Support to Individual Political Candidates	Against	We do not see that the proponent has demonstrated a clear rationale to support the proposal.	2.1%
La Francaise de l'Energie SA (France)	18/12/2024	Management	12	Approve CSR (RSE) Commitments	Against	Amundi encourages companies to submit to shareholder approval the company's CSR commitments, in particular its climate strategy. However, we won't be able to approve this proposal due to limited climate-related disclosure and lack of credible targets, while the company has not committed to be aligned with the Paris Agreement.	N/A
National Grid Plc (United Kingdom)	10/07/2024	Management	17	Approve Climate Transition Plan	For	National Grid's Climate Transition Action Plan meets all key criteria and reflects a high level of transparency and positive momentum. Following our analysis based on our Say on Climate dedicated assessment, we positively assess National Grid and recommend a vote FOR to approve its Climate Transition Action Plan.	98.9%

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Nestle SA (Switzerland)	18/04/2024	Shareholder	7	Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods	For	We consider it would be interesting for shareholders to better understand the company's strategy on healthy products and how consumers' desires for healthier products and more stringent legislations on this topic could impact the company's financial results.	11.1%
Ninety One Plc (United Kingdom)	25/07/2024	Management	11	Approve Climate Strategy	Abstain	Considering on one hand the absence of a thermal coal policy, but on the other hand South Africa's energy security and energy affordability as well as the measures and initiatives taken by Ninety One to reach its Net Zero 2050 commitment, we believe that an ABSTAIN vote is justified.	97.8%
Nordea Bank Abp (Finland)	21/03/2024	Shareholder	24	Approve Business Activities in Line with the Paris Agreement	Against	<p>The Paris Agreement sets long-term goals to guide all nations to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change, periodically assess the collective progress towards achieving the purpose of this agreement and its long-term goals, provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts</p> <p>Concerning coal, no new development is required even in a well below 2°C scenario. The IEA Net Zero by 2050 scenario (1.5°C, NZE) sees that beyond projects already committed at end of 2021, that there are no new oil & gas fields required, which is not the case in a well-below 2°C scenario. This guideline of the NZE scenario is important, nevertheless the current demand of oil & gas does not align with the hypothesis of the NZE scenario. To take into account the need for energy security and energy affordability a plan to phase out overtime financing companies that develop new oil & gas fields is more pragmatic, but still ambitious.</p>	3.7%

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Pennon Group Plc (United Kingdom)	24/07/2024	Management	16	Approve Climate-Related Financial Disclosures	Against	<p>Following our Say on Climate analysis based on our dedicated assessment framework, we support Pennon Group's commitment to achieve net zero operational GHG emissions by 2030 (utilizing offsets for residual emissions) and across its entire value chain by 2045, along with its recently SBTi 1.5D-validated interim carbon reduction targets. Nevertheless, we have concerns regarding:</p> <ul style="list-style-type: none"> - Excessive dependence on carbon offsets. - Incorrect classification of process emissions versus residual emissions. - Weak scope 2 abatement approach, with REGO certificates not being comparable to PPAs or own generation. - Lack of consistency in applying carbon reduction targets across the entire Group (limited disclosure is provided for entities other than SWW & BRW). 	82.0%
						<p>We have also identified additional areas for improvement:</p> <ul style="list-style-type: none"> - Pennon Group's climate strategy fails to provide clear specifics on how scope 3 emissions will be reduced to net zero by 2045, despite these constituting the majority of the company's total GHG emissions. - While we support the establishment of the target "100% key suppliers to establish an ESG policy by 2027," which will address key categories of Pennon's scope 3 emissions, this target lacks a precise unit of measurement. According to SBTi corporate guidance, companies should report the percentage of suppliers/customers (as defined by emissions or spend) with science-based targets at both the base year and the reporting year. - There is a need for greater transparency in estimating both positive and negative emissions associated with peatland restoration and tree planting initiatives. <p>Consequently, we are unable to support this resolution. The company's plan lacks several critical elements necessary for a comprehensive climate transition strategy, and their overall disclosure remains incomplete, even though the TCFD framework adheres to the appropriate guidelines.</p>	

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Repsol SA (Spain)	09/05/2024	Management	10	Advisory Vote on the Company's Energy Transition Strategy	Abstain	We choose to abstain from the vote on Say on Climate, as we do not recognise the methodology used to calculate Scope 3, which currently includes a Scope 4 avoided emissions contribution. Scope 3 targets should follow the GHG Protocol value chain standard.	69.7%
Shell Plc (United Kingdom)	21/05/2024	Management	22	Approve the Shell Energy Transition Strategy	Against	<p>Shell is making some encouraging progress against its climate-related targets, notably the emissions reduction achieved on its operations, without using carbon offsets so far. However, as the climate ambition has been slightly downgraded since last year, we still consider that the strategy is not aligned with the Paris Agreement. We also do not believe the introduction of a Scope 3 target for Oil Products is enough, all hydrocarbons should be included in a Scope 3 target. Dropping 2035 targets is also concerning. Therefore, we maintain the same voting decision, which is to vote against this climate-related resolution and reiterate our former recommendations:</p> <ul style="list-style-type: none"> - to clarify the company's expected contribution to the development of low-carbon energy solutions. - to reduce the planned contribution of offsets to achieve core decarbonisation targets. <p>Finally, we would appreciate further visibility on the amounts and shares of current investments and planned investments that are dedicated respectively to the development of new hydrocarbon fields, and low-carbon energy solutions.</p>	78.0%
Shell Plc (United Kingdom)	21/05/2024	Shareholder	23	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	For	The proposal is in the shareholders' interest. Resolution that Amundi co-filed.	18.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Skandina-viska Enskilda Banken AB (Sweden)	19/03/2024	Shareholder	23	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 guide all nations to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change, periodically assess the collective progress towards achieving the purpose of this agreement and its long-term goals, provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts</p> <p>Concerning coal, no new development is required even in a well below 2°C scenario. The IEA Net Zero by 2050 scenario (1.5°C, NZE) sees that beyond projects already committed at end of 2021, that there are no new oil & gas fields required, which is not the case in a well-below 2°C scenario. This guideline of the NZE scenario is important, nevertheless the current demand of oil & gas does not align with the hypothesis of the NZE scenario. To take into account the need for energy security and energy affordability a plan to phase out overtime financing companies that develop new oil & gas fields is more pragmatic, but still ambitious.</p>	N/A
SSE Plc (United Kingdom)	18/07/2024	Management	18	Approve Net Zero Transition Report	For	SSE's Net Zero Transition Report meets all key criteria and reflects a high level of transparency and positive momentum. Following our analysis based on our Say on Climate dedicated assessment framework, we positively assess SSE and recommend a vote FOR to approve its Net Zero Transition Report.	N/A
SSE Plc (United Kingdom)	20/07/2023	Management	17	Approve Net Zero Transition Report	For	If properly executed, we consider that SSE's 2023 Net Zero Transition Report will further strengthen its role as leader in the energy transition and contribution to the development of low-carbon solutions required to the entire decarbonization of the sector needed to be complied to reach the 1.5C degree pathway.	98.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Swedbank AB (Sweden)	26/03/2024	Shareholder	24	Adopt Company Strategy Aligned with the Paris Agreement Goal	Against	<p>The Paris Agreement sets long-term goals to guide all nations to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change, periodically assess the collective progress towards achieving the purpose of this agreement and its long-term goals, provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts.</p> <p>Concerning coal, no new development is required even in a well below 2°C scenario. The IEA Net Zero by 2050 scenario (1.5°C, NZE) sees that beyond projects already committed at end of 2021, that there are no new oil & gas fields required, which is not the case in a well-below 2°C scenario. This guideline of the NZE scenario is important, nevertheless the current demand of oil & gas does not align with the hypothesis of the NZE scenario. To take into account the need for energy security and energy affordability a plan to phase out overtime financing to companies that develop new oil & gas fields is more pragmatic, but still ambitious.</p>	N/A
TotalEnergies SE (France)	24/05/2024	Management	14	Approve Report on Progress of Company's Sustainability and Climate Transition Plan (Advisory)	For	As TotalEnergies has improved its strategy, especially on the green capex, and as the strategy is in line globally with a well below 2 degrees C scenario, we shall support this item.	79.7%
Unilever Plc (United Kingdom)	01/05/2024	Management	4	Approve Climate Transition Action Plan	For	Unilever's Climate Transition Action Plan remain strong compared to its peers. Following our Say on Climate dedicated assessment framework we positively assess Unilever and recommend to vote for the approval of its Climate Transition Action Plan.	97.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Yara International ASA (Norway)	28/05/2024	Shareholder	13	Guide the company to set science-based goals to cut scope 3 emissions in line with limiting global warming to 1.5 Degrees	Against	Science-based targets should be, by definition, be backed by scientific evidence. According to our knowledge, as of today, no commonly adopted science-based GHG reduction target-setting standard is available for nitrogen fertilizers companies to certify their alignment with a 1.5°C objective, especially for scope 3. The SBTi guidance for chemicals, which is such a standard, is expected to be published by October 2024 at the earliest. In the IEA NZE scenario, which Amundi considers as the gold standard for alignment with a 1.5°C objective, absolute GHG emissions from fertilizers use increase (not decrease) by more than 10% by 2030 as compared to 2020. The company has already a target to reduce absolute scope 3 downstream GHG emissions from fertilizers use (72% of total scope 3) by 11.1% by 2030 as compared to 2021. Thus, we consider that this target is, as opposed to the proponent's statement, clearly ambitious since more aggressive than what is required in the IEA NZE scenario and already meets SBTi generic scope 3 coverage validation criterion. In this sense, we believe that this proposal is more demanding than what climate science can justify so far. Accordingly, we vote against this proposal.	7.5%

Oceania

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
ANZ Group Holdings Limited (Australia)	19/12/2024	Shareholder	6	Approve Transition Plan Assessments	For	Amundi is in favour of banks increasing their efforts to better manage climate risk. While the bank has created a framework for client transition plan assessment, this proposal will help assure investors on what the bank considers as a credible plan.	N/A
APA Group (Australia)	24/10/2024	Shareholder	7c	Approve Climate Risk Safeguarding	For	We consider that the Company's review of its strategy and capital expenditure plan, as well as an explanation of the compatibility of the Beetaloo Pipelines Project with the Paris Agreement, will enable shareholders to better understand how the Company energy transition strategy aligns with a Paris-aligned scenario in which global energy emissions reach net zero by 2050.	N/A
BHP Group Limited (Australia)	30/10/2024	Management	13	Approve Climate Transition Action Plan	Against	Insufficient clarity in terms of the way the company is planning to adapt its business model to a transition to a low carbon economy and how top management is incentivized to perform this transition.	92.2%
Coles Group Limited (Australia)	12/11/2024	Shareholder	7.2	Approve Contingent Resolution - Nature-Related Disclosure	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 overfishing, we are in favour of the resolution.	N/A
Coles Group Limited (Australia)	12/11/2024	Shareholder	7.3	Approve Contingent Resolution - Farmed Salmon Sourcing	Against	As disclosed in the 2024 Sustainability Report, the company is aware of the concerns relating to the Maugean skate and has been steadily reducing the volume of salmon sourced from Macquarie Harbour, with plans to continue this transition in the coming year. We consider this action as sufficient so far.	N/A
National Australia Bank Limited (Australia)	18/12/2024 Shareholder	Shareholder	5b	Approve Transition Plan Assessments	For	Amundi is in favour of banks increasing their efforts to better manage climate risk. While the bank has created a framework for client transition plan assessment, this proposal will help assure investors on what the bank considers as a credible plan.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Westpac Banking Corporation (Australia)	13/12/2024	Shareholder	6b	Approve Transition Plan Assessments	For	Amundi is in favour of banks increasing their efforts to better manage climate risk. While the bank has created a framework for client transition plan assessment, this proposal will help assure investors on what the bank considers as a credible plan.	N/A
Woodside Energy Group Ltd. (Australia)	24/04/2024	Management	6	Approve Climate Transition Action Plan and 2023 Progress Report	Against	While we praise various elements in Woodside Energy's energy transition strategy (Net zero ambition, Scope 3 emissions plan, Climate report) and recognize that LNG development is not inconsistent with well-below 2°C scenarios, we encourage the company to 1) include scope 3 emissions in the net zero ambition, 2) limit the recourse to carbon offsets to achieve reduction goals and prefer operational improvements, and 3) further consider profitable options to develop low carbon solutions and deep emission abatements aligned with 1.5°C scenarios.	41.6%
Woolworths Group Limited (Australia)	31/10/2024	Shareholder	6b	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 overfishing, we are in favour of the resolution.	N/A
Woolworths Group Limited (Australia)	31/10/2024	Shareholder	6c	Approve Farmed Salmon Sourcing	Against	We note that the Australian and Tasmanian governments are in the midst of reviewing several components of this situation, including: (i) the endangered status of the Maugean Skate; (ii) the impacts of seafood fishing on the Maugean Skate population; and (iii) any necessary changes to the regulation of seafood fishing as a result of those impacts. Given that the study is on-going and on the willingness to the company to be part and to comply with the results of the study, we consider it not necessary yet to stop the company's activities while waiting further information from governmental regulators.	N/A

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

LEGALS

Amundi Asset Management

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