



Voting Report

2023

Appendix

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Appendix

Amundi 2023 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)	17/11/2023	Management	3	Approve Climate Change Report	Against	No thermal coal phase out target, which is against Amundi’s thermal coal policy. Net zero and 2030 intermediate target for the energy business are not in line with the IEA Net Zero scenario requirements (see detailed analysis).	N/A

1. The voting results were provided by ISS (2024).

Americas

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
A. O. Smith Corporation (USA)	11/04/2023	Shareholder	5	Report on Whether Company Policies Reinforce Racism in Company Culture	For	Shareholders would likely benefit from engaging with A. O. Smith on providing additional disclosure on the company's ethnic/racial workforce demographics, such as EEO-1 data, any targets related to racial and ethnic diversity, and engagement with any civil rights leaders or impacted communities.	9.0%
Abbott Laboratories (USA)	28/04/2023	Shareholder	7	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.	23.0%
AbbVie Inc. (USA)	05/05/2023	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.	14.9%
AbbVie Inc. (USA)	05/05/2023	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.	35.7%
AbbVie Inc. (USA)	05/05/2023	Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	For	Amundi is supporting this proposal as the report that is asked would benefit shareholders in their risk analysis.	28.9%
Activision Blizzard, Inc. (USA)	21/06/2023	Shareholder	6	Adopt Policy on Freedom of Association and Collective Bargaining	For	There have been significant controversies regarding the Company's labor practices. We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	33.9%
Adobe Inc. (USA)	20/04/2023	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.	17.0%
Alphabet Inc. (USA)	02/06/2023	Shareholder	6	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.	17.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Alphabet Inc. (USA)	02/06/2023	Shareholder	7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	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.	0.4%
Alphabet Inc. (USA)	02/06/2023	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.	14.1%
Alphabet Inc. (USA)	02/06/2023	Shareholder	9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For	Amundi is supporting this proposal as the report that is asked would benefit shareholders in their risk analysis.	7.0%
Alphabet Inc. (USA)	02/06/2023	Shareholder	10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	13.0%
Alphabet Inc. (USA)	02/06/2023	Shareholder	11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	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.	17.8%
Alphabet Inc. (USA)	02/06/2023	Shareholder	12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	For	The Company will be required to provide additional transparency into its algorithm on account of the EU's Digital Services Act. In addition, this proposal is very non-prescriptive in which disclosures it is requesting that the Company provide, giving it wide latitude in how it carries out this request.	17.0%
Alphabet Inc. (USA)	02/06/2023	Shareholder	13	Report on Alignment of YouTube Policies With Online Safety Regulations	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	17.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Alphabet Inc. (USA)	02/06/2023	Shareholder	14	Report on Content Governance and Censorship	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.	0.6%
Alphabet Inc. (USA)	02/06/2023	Shareholder	15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	For	Given ongoing governance concerns focused on the audit and risk oversight committee, we believe a review of its oversight capacities and performance may be in order; as well as the significant legal, reputational and regulatory risks to which the Company is exposed, we believe that additional oversight of this issue could benefit shareholders.	8.3%
Altria Group, Inc. (USA)	18/05/2023	Shareholder	5	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.	10.9%
Altria Group, Inc. (USA)	18/05/2023	Shareholder	6	Report on Third-Party Civil Rights Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	30.8%
Amazon.com, Inc. (USA)	24/05/2023	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.	6.7%
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	7	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.	33.9%
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	For	Given the human right issues and the reputational risks involved, the suggested report would improve shareholder information on the constraints and management of takedown requests.	10.2%
Amazon.com, Inc. (USA)	24/05/2023	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.	27.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	11	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.	17.6%
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	12	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.	23.5%
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	13	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.	29.0%
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	16	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 labor practices; it is therefore paramount that shareholders have clarity on how the Company protects its workers' rights.	34.6%
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	18	Report on Animal Welfare Standards	For	Animal welfare is a material risk as roughly 99% of US farmed animals are estimated to be on factory farms. This increases risks for companies exposed to the food retail sector (primarily via Whole Foods for Amazon). In particular we highlight risks including food safety and food recalls due to poor conditions as well as reputational risks. Consumers are increasingly sensitive to animal rights and welfare which has been demonstrated in high voter support for legislation in of Amazon operations such as California. We also see strong welfare practices as a business opportunity as strong welfare is linked to higher quality products.	5.6%
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	21	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 supply clarity to shareholders.	35.2%
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	22	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.	31.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Amazon.com, Inc. (USA)	24/05/2023	Shareholder	23	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.	37.2%
Ameren Corporation (USA)	11/05/2023	Shareholder	5	Disclose GHG Emissions Reductions Targets	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	13.8%
American Express Company (USA)	02/05/2023	Shareholder	6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For	Amundi is supporting this proposal as the report that is asked would benefit shareholders in their risk analysis.	11.5%
American Water Works Company, Inc. (USA)	10/05/2023	Shareholder	5	Oversee and Report a Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	39.1%
Amphenol Corporation (USA)	18/05/2023	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.	45.2%
Apple Inc. (USA)	10/03/2023	Shareholder	5	Report on Civil Rights and Non-Discrimination Audit	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.	1.4%
Apple Inc. (USA)	10/03/2023	Shareholder	6	Report on Operations in Communist China	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.	4.4%
Apple Inc. (USA)	10/03/2023	Shareholder	8	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.	33.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
AT&T Inc. (USA)	18/05/2023	Shareholder	6	Commission 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.	21.5%
Badger Meter, Inc. (USA)	28/04/2023	Shareholder	6	Report on Hiring of Persons with Arrest or Incarceration Records	Against	We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter and how this issue is material to the Company.	17.5%
Bank of America Corporation (USA)	25/04/2023	Shareholder	8	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	11.5%
Bank of America Corporation (USA)	25/04/2023	Shareholder	9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	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.	28.5%
Bank of America Corporation (USA)	25/04/2023	Shareholder	10	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For	Amundi understands this proposal is asking the bank to set a date for a phase-out of financing activities with companies engaged in new fossil fuel exploration and development, rather than an immediate halt to all financing. 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 is no new oil & gas fields required. This guideline 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. Amundi supports this proposal as we are in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	7.0%

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Bank of America Corporation (USA)	25/04/2023	Shareholder	11	Commission Third Party Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	15.2%
Bank of Montreal (Canada)	18/04/2023	Shareholder	A	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.	16.1%
Bank of Montreal (Canada)	18/04/2023	Shareholder	B	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	Against	Given the bank's net-zero ambition and the efforts being undertaken to support oil & gas clients in the low carbon transition, the request pertaining to ensuring that none of BMO's policies have the effect of encouraging divestment from the Canadian oil & gas sector is not something we can support.	1.3%
Bank of Montreal (Canada)	18/04/2023	Shareholder	C	SP 3: Publish a Third-Party Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	37.2%
Berkshire Hathaway Inc. (USA)	06/05/2023	Shareholder	4	Report on Physical and Transitional Climate-Related Risks and Opportunities	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	26.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Berkshire Hathaway Inc. (USA)	06/05/2023	Shareholder	5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	For	The Company is engaged in emissions-intensive businesses and yet there is a notable lack of disclosures and Board monitoring of the subject. Supporting this proposal conveys to the Board the importance that shareholders attach to being able to assess how the Company is monitoring and managing climate-related risks and opportunities.	17.9%
Berkshire Hathaway Inc. (USA)	06/05/2023	Shareholder	6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	For	The Company is engaged in emissions-intensive businesses and yet there is a notable lack of disclosures and Board monitoring of the subject. Supporting this proposal conveys to the Board the importance that shareholders attach to being able to assess how the Company is monitoring and managing climate-related risks and opportunities.	22.7%
Berkshire Hathaway Inc. (USA)	06/05/2023	Shareholder	7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	20.8%
Bio-Rad Laboratories, Inc. (USA)	25/04/2023	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.	15.6%
BlackRock, Inc. (USA)	24/05/2023	Shareholder	5	Report on Third-Party Civil Rights Audit	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.	1.1%
BlackRock, Inc. (USA)	24/05/2023	Shareholder	6	Report on Ability to Engineer Decarbonization in the Real Economy	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.	9.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
BlackRock, Inc. (USA)	24/05/2023	Shareholder	7	Report on Societal Impacts of Aerospace & Defense Industry ETF	For	Amundi usually supports initiatives that increase visibility on ESG risks. We therefore support this resolution that asks BlackRock to report on the potential ESG impacts and risks of its iShares U.S. Defense and Aerospace ETF.	7.6%
Block, Inc. (USA)	13/06/2023	Shareholder	4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	14.8%
Bloomin' Brands, Inc. (USA)	18/04/2023	Shareholder	7	Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	42.9%
BorgWarner Inc. (USA)	26/04/2023	Shareholder	7	Report on Just Transition	For	While we are mindful of the Company's disclosure already made on the subject, we are of the opinion that there should be no outstanding doubts on its actions and that therefore supporting the proposal is in shareholders' interest.	32.0%
Bristol-Myers Squibb Company (USA)	02/05/2023	Shareholder	6	Commission a Civil Rights and Non-Discrimination Audit	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%
Builders FirstSource, Inc. (USA)	14/06/2023	Shareholder	5	Adopt Short, Medium, and Long-Term GHG Emissions Reduction Targets	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	21.1%
Caesars Entertainment, Inc. (USA)	13/06/2023	Shareholder	5	Report on Political Contributions and Expenditures	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures.	42.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Caesars Entertainment, Inc. (USA)	13/06/2023	Shareholder	6	Disclose Board Skills and Diversity Matrix	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	19.0%
California Water Service Group (USA)	31/05/2023	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.	32.5%
Campbell Soup Company (USA)	29/11/2023	Shareholder	5	Report on 2025 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.	6.6%
Campbell Soup Company (USA)	29/11/2023	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.	7.9%
Canadian Imperial Bank of Commerce (Canada)	04/04/2023	Shareholder	5	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.	16.8%
Canadian Imperial Bank of Commerce (Canada)	04/04/2023	Shareholder	6	SP 3: Invest in and Finance the Canadian Oil and Gas Sector	Against	Given the bank's net-zero ambition and the efforts being undertaken to support oil & gas clients in the low carbon transition, the request pertaining to ensuring that none of CIBC's policies have the effect of encouraging divestment from the Canadian oil & gas sector is not something we can support.	0.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Canadian National Railway Company (Canada)	25/04/2023	Management	4	Management Advisory Vote on Climate Change	Against	We consider that activities could compromise the low carbon transition. In FY2022, Canadian National Railway (CN) derived 5.5% of its sales from the transport of coal (bituminous coal and metallurgical coal) vs 4.2% in FY2021. Transport of coal revenues increased from USD 618 million in 2021 to USD 937 million in 2022 – a 52% increase. In addition, 18.9% of 2022 sales were derived from petroleum and chemicals (chemicals and plastics, refined petroleum products, natural gas liquids crude oil and sulfur). As a carrier of fossil fuels we also expect the Company's climate plan to include a phase-out plan for the transportation of such products that is aligned with the modelled scenarios consistent with the Paris Agreement. Canadian National Railway identifies the levers for the decarbonisation plans but remains vague on their contribution to decarbonization. The same goes for its green capex activities and for the use of offsets: quantified information for the Climate Action Plan is generally lacking.	96.5%
Canadian Pacific Kansas City Limited (Canada)	15/06/2023	Management	3	Management Advisory Vote on Climate Change	Against	Activities could compromise the low carbon transition. CPKC is involved in the coal supply chain and transports both metallurgical and thermal coal. Combined coal revenues for the year ended 2022 amounted to 6.5% of total revenues (vs 7.44% in 2021). CPKC is also involved in the transport of "Energy, chemicals and plastics" (19% of 2022 combined sales) which comprise crude oil and other fossil fuels. As a carrier of fossil fuels we expect the Company's climate plan to include a phase-out strategy for the transportation of such products that is aligned with the modelled scenarios consistent with the Paris Agreement.	83.7%
Capital One Financial Corporation (USA)	04/05/2023	Shareholder	8	Report on Board Oversight of Risks Related to Discrimination	Against	The Company appears to be providing sufficient disclosure related to its risk management practices and risks to its business.	0.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Capital One Financial Corporation (USA)	04/05/2023	Shareholder	9	Disclose Board Skills and Diversity Matrix	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	44.1%
Casey's General Stores, Inc. (USA)	06/09/2023	Shareholder	6	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.	32.5%
Caterpillar Inc. (USA)	14/06/2023	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 assess if spending is in line with stated objectives.	28.0%
Caterpillar Inc. (USA)	14/06/2023	Shareholder	7	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.	28.9%
Caterpillar Inc. (USA)	14/06/2023	Shareholder	8	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.	14.2%
Cenovus Energy Inc. (Canada)	26/04/2023	Shareholder	4	Report on Lobbying and Policy Advocacy with its Net Zero 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.	99.5%
CenterPoint Energy, Inc. (USA)	21/04/2023	Shareholder	5	Disclose Scope 3 Emissions and Setting Scope 3 Emission Targets	For	Inclusion of full scope 3 value chain emissions according to internationally recognized standards is necessary for understanding transition plans to net zero 2050.	18.2%
CGI Inc. (Canada)	01/02/2023	Shareholder	4	SP 2: Review Mandate to Include Ethical Component Concerning Artificial Intelligence	For	Given the Company's scope of the operations, additional monitoring of the use of artificial intelligence would be beneficial to shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interests.	5.1%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
CGI Inc. (Canada)	01/02/2023	Shareholder	5	SP 3: Update the Role of the Human Resources Committee to Include Responsibilities Related to Employee Health and Well-being	For	Amundi is mindful of the Company's current level of disclosure and programs dedicated to Health and Well-being. However, adding these responsibilities to the mandates of the Human Resources Committee would be beneficial for the shareholders. Amundi therefore considers that the proposal has merit.	3.0%
CGI Inc. (Canada)	01/02/2023	Shareholder	6	SP 4: Report on Racial Disparities and Equity Issues	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	15.9%
Charles River Laboratories International, Inc. (USA)	09/05/2023	Shareholder	5	Report on Non-human Primates Imported by the Company	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	35.8%
Charter Communications, Inc. (USA)	25/04/2023	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.	31.9%
Cheniere Energy, Inc. (USA)	11/05/2023	Shareholder	5	Report on Stranded Carbon Asset Risk	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	N/A
Chevron Corporation (USA)	31/05/2023	Shareholder	5	Rescind Scope 3 GHG Reduction Proposal	Against	Amundi will vote AGAINST this resolution as it is contrary to principles of corporate governance that encourage companies to be responsive to shareholder proposals that are supported by a large percentage of the Company's shareholders who voted at the annual meeting.	1.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Chevron Corporation (USA)	31/05/2023	Shareholder	6	Adopt Medium-Term Scope 3 GHG Reduction Target	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. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	9.6%
Chevron Corporation (USA)	31/05/2023	Shareholder	7	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	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. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	18.3%
Chevron Corporation (USA)	31/05/2023	Shareholder	8	Establish Board Committee on Decarbonization Risk	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%
Chevron Corporation (USA)	31/05/2023	Shareholder	9	Report on Social Impact From Plant Closure or Energy Transition	For	Additional information would be useful to shareholders to understand the Company's considerations with respect to the future of its workforce. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	18.6%
Chevron Corporation (USA)	31/05/2023	Shareholder	10	Oversee and Report a Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	9.8%
Chevron Corporation (USA)	31/05/2023	Shareholder	11	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.	14.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Chipotle Mexican Grill, Inc. (USA)	25/05/2023	Shareholder	6	Adopt Policy to Not Interfere with Freedom of Association Rights	For	There have been significant controversies regarding the Company's labor practices; it is therefore paramount that shareholders have clarity on how the Company protects its workers' rights.	33.1%
Cintas Corporation (USA)	24/10/2023	Shareholder	5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	27.7%
Cintas Corporation (USA)	24/10/2023	Shareholder	6	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.	24.3%
Cisco Systems, Inc. (USA)	06/12/2023	Shareholder	6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	For	Greater transparency could help positively impact the Company's long-term value creation by reducing reputational and legal risks.	25.2%
Citigroup Inc. (USA)	25/04/2023	Shareholder	8	Report on Respecting Indigenous Peoples' Rights	For	A vote FOR this proposal is in shareholders' interest: additional information regarding impacts of the Company's operations would allow shareholders to better gauge how well the Company is managing human rights related risks pertaining to Indigenous Peoples' rights.	31.1%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Citigroup Inc. (USA)	25/04/2023	Shareholder	9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For	Amundi understands this proposal is asking the bank to set a date for a phase-out of financing activities with companies engaged in new fossil fuel exploration and development, rather than an immediate halt to all financing. 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 is no new oil & gas fields required. This guideline 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. Amundi supports this proposal as we are in favour of climate actions that would require a corporate to accelerate the energy transition and align with the Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	9.9%
Comcast Corporation (USA)	07/06/2023	Shareholder	7	Oversee and Report on a Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	10.8%
Comcast Corporation (USA)	07/06/2023	Shareholder	8	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.	6.2%
Comcast Corporation (USA)	07/06/2023	Shareholder	9	Report on 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.	9.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Comcast Corporation (USA)	07/06/2023	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 lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.	19.0%
Comcast Corporation (USA)	07/06/2023	Shareholder	11	Report on Risks Related to Operations in China	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.	1.7%
ConocoPhillips (USA)	16/05/2023	Shareholder	9	Report on Tax Transparency	For	Greater transparency could help positively impact the Company's long-term value creation by reducing reputational and legal risks.	17.2%
ConocoPhillips (USA)	16/05/2023	Shareholder	10	Report on Lobbying Payments and Policy	Against	The proposal is overly prescriptive. We do not see that the proponent has demonstrated a deficiency and therefore we consider that the proposal is not in shareholders' interest.	9.9%
Constellation Brands, Inc. (USA)	18/07/2023	Shareholder	5	Disclose GHG Emissions Reductions Targets	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	31.0%
Constellation Brands, Inc. (USA)	18/07/2023	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.	25.1%
CoStar Group, Inc. (USA)	08/06/2023	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.	27.5%
Costco Wholesale Corporation (USA)	19/01/2023	Shareholder	5	Report on Risk Due to Restrictions on Reproductive Rights	Against	The resolution failed to demonstrate how the Company is impacted or might impact the matter.	13.3%
Coterra Energy Inc. (USA)	04/05/2023	Shareholder	6	Report on Reliability of Methane Emission Disclosures	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	68.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Coterra Energy Inc. (USA)	04/05/2023	Shareholder	7	Report on Climate Lobbying	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, and assess if spending is in line with stated objectives.	36.6%
Coty Inc. (USA)	02/11/2023	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.	12.5%
CVS Health Corporation (USA)	18/05/2023	Shareholder	5	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.	25.6%
CVS Health Corporation (USA)	18/05/2023	Shareholder	8	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 labor practices. We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	25.9%
Danaher Corporation (USA)	09/05/2023	Shareholder	6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	15.9%
Darden Restaurants, Inc. (USA)	20/09/2023	Shareholder	5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	23.5%
Darden Restaurants, Inc. (USA)	20/09/2023	Shareholder	6	Report on Risks Due to Restrictions on Reproductive Rights	Against	The resolution failed to demonstrate how the Company is impacted or might impact the matter.	9.3%

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Delta Air Lines, Inc. (USA)	15/06/2023	Shareholder	6	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	For	There have been significant controversies regarding the Company's labor practices. We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	32.4%
DexCom, Inc. (USA)	18/05/2023	Shareholder	5	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%
Digital Realty Trust, Inc. (USA)	08/06/2023	Shareholder	5	Report on Risks Associated with Use of Concealment Clauses	For	We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	N/A
Digital Realty Trust, Inc. (USA)	08/06/2023	Shareholder	6	Report on Whether Company Policies Reinforce Racism in Company Culture	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.	12.8%
Dine Brands Global, Inc. (USA)	11/05/2023	Shareholder	7	Approve Request on Cage Free Egg Progress Disclosure	For	Increased reporting and transparency on animal testing will overall help ensure the Company respects customer preferences over animal welfare. The proposal therefore has merit.	8.7%
Dollar General Corporation (USA)	31/05/2023	Shareholder	5	Report on 2025 Cage-Free Egg Goal	For	Increased reporting and transparency on animal testing will overall help ensure the Company respects customer preferences over animal welfare. The proposal therefore has merit.	36.4%
Dollar General Corporation (USA)	31/05/2023	Shareholder	7	Oversee and Report a Workplace Health and Safety Audit	For	There have been significant controversies regarding the Company's labor practices. We consider that it would be beneficial for shareholders to have further clarity on how the Company protects its workers' rights.	67.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Dollar Tree, Inc. (USA)	13/06/2023	Shareholder	5	Report on Economic and Social Risks of Compensation and Workforce Practices and Any Impact on Diversified Shareholders	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	6.9%
Dollarama Inc. (Canada)	07/06/2023	Shareholder	4	SP 1: Report on Emissions and Gender Target and its Overall Significance on the Company's ESG Strategy	For	While we are mindful of the Company's disclosure already made on the subject, we are of the opinion that there should be no outstanding doubts on its actions and that therefore supporting the proposal is in shareholders' interest.	18.6%
Dollarama Inc. (Canada)	07/06/2023	Shareholder	5	SP 2: Report on Third-Party Employment Agencies	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	21.3%
Dollarama Inc. (Canada)	07/06/2023	Shareholder	6	SP 3: Adopt Net Zero Targets in Alignment with the 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.	25.9%
Douglas Emmett, Inc. (USA)	24/05/2023	Shareholder	6	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.	32.6%
Dow Inc. (USA)	13/04/2023	Shareholder	5	Commission Audited Report on Reduced Plastics Demand	For	Amundi supports the shareholder proposal to receive an audited report on whether and how a significant decline in demand for virgin plastics will impact the Company's business and how DOW Inc. plans to prepare for it.	30.2%
DTE Energy Company (USA)	04/05/2023	Shareholder	7	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.	29.7%
Duke Energy Corporation (USA)	04/05/2023	Shareholder	7	Create a Committee to Evaluate Decarbonization Risk	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.	2.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Elevance Health, Inc. (USA)	10/05/2023	Shareholder	6	Annually Report Third Party 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.	8.1%
Eli Lilly and Company (USA)	01/05/2023	Shareholder	7	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.	31.4%
Eli Lilly and Company (USA)	01/05/2023	Shareholder	9	Report on Impact of Extended Patent Exclusivities on Product Access	For	Shareholders would benefit from more robust disclosure of the Company's processes and oversight mechanisms for managing risks related to anticompetitive practices.	10.4%
Eli Lilly and Company (USA)	01/05/2023	Shareholder	10	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.	1.9%
Eli Lilly and Company (USA)	01/05/2023	Shareholder	11	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures.	22.5%
Eli Lilly and Company (USA)	01/05/2023	Shareholder	12	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	For	Increased disclosure would allow shareholders to more fully assess the effectiveness of Eli Lilly's diversity, equity and inclusion efforts.	27.1%
Eli Lilly and Company (USA)	01/05/2023	Shareholder	13	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	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.	4.1%
Enbridge Inc. (Canada)	03/05/2023	Shareholder	5	SP 1: Report on Lobbying and Political Donations	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.	18.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Enbridge Inc. (Canada)	03/05/2023	Shareholder	6	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.	24.4%
Equifax Inc. (USA)	04/05/2023	Shareholder	6	Oversee and Report a Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	30.8%
Etsy, Inc. (USA)	14/06/2023	Shareholder	5	Commission Independent Review of Effectiveness of Efforts to Prevent Harassment and Discrimination	For	The company had previously acknowledged use of non-disclosure and non-disparagement clauses at severance. Non-disclosure clauses have been shown to prevent effective remediation of harassment issues insofar as they might protect the individual at fault. In several high-profile cases, non-disclosure clauses have led to controversies with material consequences for companies involved, including fines and lawsuits. We have also observed that such controversies can occur in companies with seemingly robust programmes and training to prevent harassment. We believe that unless the company commits to not using such clauses, a report is warranted to evidence effective risk management.	11.0%
Expeditors International of Washington, Inc. (USA)	02/05/2023	Shareholder	6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	57.3%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	5	Establish Board Committee on Decarbonization Risk	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%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	7	Report on Carbon Capture and Storage	Against	The Company provides sufficient information and metrics related to its carbon capture and storage efforts. This is therefore not in shareholders' interests.	5.2%

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Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	8	Report on Methane Emission Disclosure Reliability	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	36.4%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	9	Adopt Medium-Term Scope 3 GHG Reduction Target	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. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	10.5%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	10	Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana	For	Additional information on this would be useful to shareholders to assess how risks are being mitigated in Guyana. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	13.3%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	11	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	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. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	18.4%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	12	Report on Asset Retirement Obligations Under IEA NZE Scenario	For	The requested report would contribute to giving shareholder meaningful climate-related information useful for their investment decisions.	16.0%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	13	Commission Audited Report on Reduced Plastics Demand	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.	25.3%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	14	Report on Potential Costs of Environmental Litigation	For	While being mindful of the Company's current disclosures, we consider that the proposal has merit and will give an additional view to shareholders.	9.1%
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	15	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.	13.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Exxon Mobil Corporation (USA)	31/05/2023	Shareholder	16	Report on Social Impact From Plant Closure or Energy Transition	For	Additional information would be useful to shareholders to understand the Company's considerations with respect to the future of its workforce. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	16.6%
FedEx Corporation (USA)	21/09/2023	Shareholder	6	Report on Just Transition	For	While we are mindful of the Company's disclosure already made on the subject, we are of the opinion that there should be no outstanding doubts on its actions and that therefore supporting the proposal is in shareholders' interest.	29.7%
FedEx Corporation (USA)	21/09/2023	Shareholder	7	Adopt a Paid Sick Leave Policy	For	Amundi considers that supporting the well-being of its employees and their families would help the company's improve its social performance and help retain employees and thereby lowering the company's high employee turnover rate.	10.5%
FedEx Corporation (USA)	21/09/2023	Shareholder	8	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.	7.5%
FirstEnergy Corporation (USA)	24/05/2023	Shareholder	7	Establish a New Board Committee on Decarbonization Risk	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%
Ford Motor Company (USA)	11/05/2023	Shareholder	7	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.	6.3%
Ford Motor Company (USA)	11/05/2023	Shareholder	8	Report on Animal Testing Practices	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.	4.8%
General Dynamics Corporation (USA)	03/05/2023	Shareholder	6	Report on Human Rights Risk Assessment	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	24.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
General Electric Company (USA)	03/05/2023	Shareholder	7	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	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.	1.1%
General Electric Company (USA)	03/05/2023	Shareholder	8	Issue Audited Report on Impact of IEA Net-Zero Emissions by 2050 Scenario	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	9.9%
General Electric Company (USA)	20/06/2023	Shareholder	5	Report on Risks Related to Operations in China	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.	3.0%
General Electric Company (USA)	20/06/2023	Shareholder	7	Report on Setting Sustainable Sourcing Targets	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards the sustainability goals.	14.3%
Gildan Activewear Inc. (Canada)	04/05/2023	Shareholder	7	Review Human Capital Management KPIs and SPTs Addressing Human Rights in its Supply Chain, and Improving Employee Safety and Reducing Workplace Risks and Include One Such KPI/SPT in its Next Sustainability Linked Credit Facility in 2027	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	11.1%
Gilead Sciences, Inc. (USA)	03/05/2023	Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	For	The proposal would enhance shareholder rights.	16.5%
HCA Healthcare, Inc. (USA)	19/04/2023	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.	23.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Hewlett Packard Enterprise Company (USA)	05/04/2023	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.	25.4%
Honeywell International Inc. (USA)	19/05/2023	Shareholder	6	Issue Environmental Justice Report	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	12.8%
Hormel Foods Corporation (USA)	31/01/2023	Shareholder	5	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For	Amundi is one of the co-filers for this resolution. It is in shareholders' interest to adopt such policy to ensure the Company follows World Health Organisation guidelines and does not seek profits depending on behavior that threatens social and environmental systems.	5.9%
Huntington Ingalls Industries, Inc. (USA)	02/05/2023	Shareholder	4	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.	36.5%
iA Financial Corporation Inc. (Canada)	10/05/2023	Shareholder	6	SP 3: Advisory Vote on Environmental Policies	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%
IDEX Corporation (USA)	25/05/2023	Shareholder	5	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.	18.2%
Imperial Oil Limited (Canada)	02/05/2023	Shareholder	3	SP 1: Adopt an Absolute Greenhouse Gas Reduction Target	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	3.7%
Imperial Oil Limited (Canada)	02/05/2023	Shareholder	4	SP 2: Report on the Impact of the Energy 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.	4.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Intel Corporation (USA)	11/05/2023	Shareholder	7	Publish Third Party Review of Intel's China Business ESG Congruence	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.	4.3%
International Business Machines Corporation (USA)	25/04/2023	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.	48.1%
International Business Machines Corporation (USA)	25/04/2023	Shareholder	7	Report on Risks Related to Operations in China	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.	7.1%
International Business Machines Corporation (USA)	25/04/2023	Shareholder	8	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	For	Prevention of harassment and discrimination is an essential component of workplace safety that all employees are entitled to and that the Company must ensure is in place. The suggested report would enable shareholders to assess how the Company is managing the subject and the risks involved. The proposal therefore has merit.	33.1%
International Paper Company (USA)	08/05/2023	Shareholder	6	Report on Risks Related to Operations in China	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.	2.1%
Intuitive Surgical, Inc. (USA)	27/04/2023	Shareholder	5	Report on Gender/Racial Pay Gap	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	34.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Johnson & Johnson (USA)	27/04/2023	Shareholder	6	Report on Government Financial Support and Equitable Access to Covid-19 Products	For	Given that the Company has been involved in controversies related to vaccine inequity, the proposed report would shed more light on the subject and be beneficial to shareholders to understand how the Company is managing related risks.	31.8%
Johnson & Johnson (USA)	27/04/2023	Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	For	A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the Company's processes and oversight mechanisms for managing risks related to anticompetitive practices.	14.4%
JPMorgan Chase & Co. (USA)	16/05/2023	Shareholder	6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For	Amundi understands this proposal is asking the bank to set a date for a phase-out of financing activities with companies engaged in new fossil fuel exploration and development, rather than an immediate halt to all financing. 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 is no new oil & gas fields required. This guideline 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. Amundi supports this proposal as we are in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	8.1%
JPMorgan Chase & Co. (USA)	16/05/2023	Shareholder	9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	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.	34.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
JPMorgan Chase & Co. (USA)	16/05/2023	Shareholder	10	Report on Risks Related to Discrimination Against Individuals Including Political Views	Against	The proposal is overly prescriptive. We do not see that the proponent has demonstrated a deficiency and therefore we consider that the proposal is not in shareholders' interest.	2.3%
JPMorgan Chase & Co. (USA)	16/05/2023	Shareholder	11	Report on Political Expenditures Congruence	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.	31.6%
JPMorgan Chase & Co. (USA)	16/05/2023	Shareholder	12	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	12.4%
Kellogg Company (USA)	28/04/2023	Shareholder	5	Report on Civil Rights, Non-Discrimination and Returns to Merit Audit	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.	2.0%
Kellogg Company (USA)	28/04/2023	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.	23.8%
L3Harris Technologies, Inc. (USA)	21/04/2023	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.	37.3%
Laboratory Corporation of America Holdings (USA)	11/05/2023	Shareholder	6	Report on Transport of Nonhuman Primates Within the U.S.	For	Increased disclosure would allow shareholders to more fully assess risks and opportunities in a context of increasing demand for alternatives to dairy milk and to assess how this risk is managed by the Company.	10.2%
Laboratory Corporation of America Holdings (USA)	11/05/2023	Shareholder	7	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For	Amundi is supporting this proposal as the report that is asked would benefit shareholders in their risk analysis.	15.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Leidos Holdings, Inc. (USA)	28/04/2023	Shareholder	5	Report on Political Expenditures Congruence	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.	38.7%
Lockheed Martin Corporation (USA)	27/04/2023	Shareholder	6	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.	14.0%
Lockheed Martin Corporation (USA)	27/04/2023	Shareholder	7	Report on Efforts to Reduce Full Value Chain 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.	35.4%
Marathon Petroleum Corporation (USA)	26/04/2023	Shareholder	9	Report on Just Transition	For	While we are mindful of the Company's disclosure already made on the subject, we are of the opinion that there should be no outstanding doubts on its actions and that therefore supporting the proposal is in shareholders' interest.	16.0%
Marathon Petroleum Corporation (USA)	26/04/2023	Shareholder	10	Report on Asset Retirement Obligation	For	The requested report would contribute to giving shareholder meaningful climate-related information useful for their investment decisions.	22.6%
Marriott International, Inc. (USA)	12/05/2023	Shareholder	6	Publish a Congruency Report of Partnerships with Globalist Organizations	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.	1.4%
Marriott International, Inc. (USA)	12/05/2023	Shareholder	7	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.	N/A
Martin Marietta Materials, Inc. (USA)	11/05/2023	Shareholder	5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	32.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Mastercard Incorporated (USA)	27/06/2023	Shareholder	6	Report on Overseeing Risks Related to Discrimination	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.	0.6%
Mastercard Incorporated (USA)	27/06/2023	Shareholder	7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. Amundi however acknowledge the effort already taken by the Company.	9.5%
Mastercard Incorporated (USA)	27/06/2023	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.	28.3%
Mastercard Incorporated (USA)	27/06/2023	Shareholder	10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	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.	0.5%
McDonald's Corporation (USA)	25/05/2023	Shareholder	5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	For	Increased reporting and transparency on animal welfare will overall help ensure the Company respect customer preferences over animal welfare which could reinforce customer retention. The proposal therefore has merit.	16.3%
McDonald's Corporation (USA)	25/05/2023	Shareholder	6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For	Amundi is one of the co-filer for this resolution. It is in shareholders' interest to adopt such policy to ensure the Company follow World Health Organisation guidelines and that does not seek profits depending on behavior that threatens social and environmental systems.	18.4%
McDonald's Corporation (USA)	25/05/2023	Shareholder	7	Report on Risks Related to Operations in China	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.	3.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
McDonald's Corporation (USA)	25/05/2023	Shareholder	8	Report on Civil Rights and Non-Discrimination Audit	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.	2.4%
McDonald's Corporation (USA)	25/05/2023	Shareholder	9	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.	49.7%
McDonald's Corporation (USA)	25/05/2023	Shareholder	10	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.	18.1%
McDonald's Corporation (USA)	25/05/2023	Shareholder	11	Report on Animal Welfare	For	Including animal welfare will help the Company to respect customer preferences over animal welfare. The proposal therefore has merit.	38.1%
Merck & Co., Inc. (USA)	23/05/2023	Shareholder	5	Report on Risks Related to Operations in China	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.	3.8%
Merck & Co., Inc. (USA)	23/05/2023	Shareholder	6	Report on Access to COVID-19 Products	For	Given that the Company has been involved in controversies related to vaccine inequity, the proposed report would shed more light on the subject and be beneficial to shareholders to understand how the company is managing related risks.	31.2%
Merck & Co., Inc. (USA)	23/05/2023	Shareholder	7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	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.	7.3%
Merck & Co., Inc. (USA)	23/05/2023	Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	For	Shareholders would benefit from more robust disclosure of the Company's processes and oversight mechanisms for managing risks related to anticompetitive practices.	31.1%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Merck & Co., Inc. (USA)	23/05/2023	Shareholder	9	Publish a Congruency Report of Partnerships with Globalist Organizations	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.	1.2%
Mesa Laboratories, Inc. (USA)	25/08/2023	Shareholder	6	Report on Scope 1 Through 3 Greenhouse Gas Emissions Across the Company's Full Value-Chain	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	27.6%
Meta Platforms, Inc. (USA)	31/05/2023	Shareholder	5	Report on Human Rights Impact Assessment of Targeted Advertising	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.	17.0%
Meta Platforms, Inc. (USA)	31/05/2023	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.	14.6%
Meta Platforms, Inc. (USA)	31/05/2023	Shareholder	7	Report on Allegations of Political Entanglement and Content Management Biases in India	Against	Amundi call for a policy to avoid content management biases in its operations in a consistent way across all regions.	4.6%
Meta Platforms, Inc. (USA)	31/05/2023	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.	9.8%
Meta Platforms, Inc. (USA)	31/05/2023	Shareholder	9	Report on Data Privacy regarding Reproductive Healthcare	For	We consider that the risks invoked in the proposal merit to be assessed and that the report would be beneficial to shareholders.	9.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Meta Platforms, Inc. (USA)	31/05/2023	Shareholder	10	Report on Enforcement of Community Standards and User Content	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. In light of the events of 2020, companies must ensure that they are properly addressing issues of racial injustice in their communities and workforces. Not doing so could result in significant reputational risks for the Company. We therefore consider that the proposal is in shareholders' interests.	7.2%
Meta Platforms, Inc. (USA)	31/05/2023	Shareholder	11	Report on Child Safety and Harm Reduction	For	We consider that the risks invoked in the proposal merit to be assessed and that the report would be beneficial to shareholders.	16.3%
Meta Platforms, Inc. (USA)	31/05/2023	Shareholder	13	Commission Independent Review of Audit & Risk Oversight Committee	For	Given ongoing governance concerns focused on the audit and risk oversight committee, we believe a review of its oversight capacities and performance may be in order; as well as the significant legal, reputational and regulatory risks to which the Company is exposed, we believe that additional oversight of this issue could benefit shareholders.	6.7%
Metro Inc. (Canada)	24/01/2023	Shareholder	5	SP 1: Adopt Near and Long-Term Science-Based Greenhouse Gas 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.	28.5%
Metro Inc. (Canada)	24/01/2023	Shareholder	6	SP 2: Report on Actual and Potential Human Rights Impacts on Migrant Workers	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	28.6%
Microchip Technology Incorporated (USA)	22/08/2023	Shareholder	7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	16.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Microsoft Corporation (USA)	07/12/2023	Shareholder	8	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.	15.2%
Microsoft Corporation (USA)	07/12/2023	Shareholder	9	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.	8.9%
Microsoft Corporation (USA)	07/12/2023	Shareholder	10	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.	21.3%
Microsoft Corporation (USA)	07/12/2023	Shareholder	11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	For	Additional disclosure is warranted concerning how the Company is managing human rights-related risks.	33.6%
Microsoft Corporation (USA)	07/12/2023	Shareholder	12	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 political activities and assess if spending is in line with stated objectives.	5.4%
Microsoft Corporation (USA)	07/12/2023	Shareholder	13	Report on Risks Related to AI Generated Misinformation and Disinformation	For	Given the Company's scope of the operations, additional monitoring of the use of artificial intelligence would be beneficial to shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interests.	21.2%
Moderna, Inc. (USA)	03/05/2023	Shareholder	4	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	For	Given that the Company has been involved in controversies related to vaccine inequity, the proposed report would shed more light on the subject and be beneficial to shareholders to understand how the Company is managing related risks.	7.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Mohawk Industries, Inc. (USA)	25/05/2023	Shareholder	5	Oversee and Report a Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	20.7%
Mondelez International, Inc. (USA)	17/05/2023	Shareholder	6	Report on 2025 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.	9.0%
Mondelez International, Inc. (USA)	17/05/2023	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.	19.9%
Morgan Stanley (USA)	19/05/2023	Shareholder	6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For	Amundi understands this proposal is asking the bank to set a date for a phase-out of financing activities with companies engaged in new fossil fuel exploration and development, rather than an immediate halt to all financing. 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 is no new oil & gas fields required. This guideline 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. Amundi supports this proposal as we are in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	4.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
National Bank of Canada (Canada)	21/04/2023	Shareholder	4	SP 1: Advisory Vote on Environmental Policies	For	Amundi support all initiatives that would require a Corporate to examine if it can accelerate the energy transition.	19.8%
Netflix, Inc. (USA)	01/06/2023	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.	8.4%
Netflix, Inc. (USA)	01/06/2023	Shareholder	8	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	For	There have been significant controversies regarding the Company's labor practices; it is therefore paramount that shareholders have clarity on how the Company protects its workers' rights.	35.1%
New York Community Bancorp, Inc. (USA)	01/06/2023	Shareholder	9	Report on Climate Lobbying	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.	95.0%
NewMarket Corporation (USA)	27/04/2023	Shareholder	6	Publication of GHG Emissions and Setting Short-, Medium- and Long-Term Emission Reduction Targets to Align Business Activities with Net Zero Emissions by 2050 in Line with the Paris Climate 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.	31.9%
NIKE, Inc. (USA)	12/09/2023	Shareholder	5	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.	29.6%
NIKE, Inc. (USA)	12/09/2023	Shareholder	6	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.	12.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Northrop Grumman Corporation (USA)	17/05/2023	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.	20.0%
Oracle Corporation (USA)	15/11/2023	Shareholder	6	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.	31.4%
OraSure Technologies, Inc. (USA)	16/05/2023	Shareholder	6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	7.5%
PACCAR Inc (USA)	25/04/2023	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 assess if spending is in line with stated objectives.	46.1%
Paramount Global (USA)	08/05/2023	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.	N/A
PayPal Holdings, Inc. (USA)	24/05/2023	Shareholder	5	Adopt a Policy on Services in Conflict Zones	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	11.0%
PayPal Holdings, Inc. (USA)	24/05/2023	Shareholder	6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For	Amundi is supporting this proposal as the report that is asked would benefit shareholders in their risk analysis.	14.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
PepsiCo, Inc. (USA)	03/05/2023	Shareholder	6	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.	18.5%
PepsiCo, Inc. (USA)	03/05/2023	Shareholder	7	Report on Impacts of Restrictive Reproductive Healthcare Legislation	Against	The resolution failed to demonstrate how the Company is impacted or might impact the matter.	16.1%
Pfizer Inc. (USA)	27/04/2023	Shareholder	7	Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production	For	Given that the Company has been involved in controversies related to vaccine inequity, the proposed report would shed more light on the subject and be beneficial to shareholders to understand how the Company is managing related risks.	12.2%
Pfizer Inc. (USA)	27/04/2023	Shareholder	8	Report on Impact of Extended Patent Exclusivities on Product Access	For	A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the Company's processes and oversight mechanisms for managing risks related to anticompetitive practices.	30.2%
Pfizer Inc. (USA)	27/04/2023	Shareholder	9	Report on Political Expenditures Congruence	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.	14.1%
Philip Morris International Inc. (USA)	03/05/2023	Shareholder	5	Disclose Nicotine Level Information, and Reduce Nicotine Levels in Tobacco Products	For	We concur with the proponent that disclosure to shareholders of the risk associated with the Company selling tobacco products would be beneficial.	3.2%
Phillips 66 (USA)	10/05/2023	Shareholder	5	Publish Audited 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%
Pinterest, Inc. (USA)	25/05/2023	Shareholder	4	Report on Prevention of Workplace Harassment and Discrimination	For	There have been significant controversies regarding the Company's labor practices. We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	5.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Public Storage (USA)	02/05/2023	Shareholder	5	Report on 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.	34.7%
Quest Diagnostics Incorporated (USA)	17/05/2023	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.	47.7%
Raytheon Technologies Corporation (USA)	02/05/2023	Shareholder	8	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.	37.4%
Regeneron Pharmaceuticals, Inc. (USA)	09/06/2023	Shareholder	5	Report on Impact of Extended Patent Exclusivities on Product Access	For	Shareholders would benefit from more robust disclosure of the Company's processes and oversight mechanisms for managing risks related to anticompetitive practices.	9.4%
Restaurant Brands International Inc. (Canada)	23/05/2023	Shareholder	5	Disclose Any Annual Benchmarks for Animal Welfare Goals	For	Including animal welfare will help the Company to respect customer preferences over animal welfare. The proposal therefore has merit.	3.1%
Restaurant Brands International Inc. (Canada)	23/05/2023	Shareholder	6	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.	24.7%
Restaurant Brands International Inc. (Canada)	23/05/2023	Shareholder	7	Report on Risks to Business Due to Increased Labor Market Pressure	For	We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	15.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Restaurant Brands International Inc. (Canada)	23/05/2023	Shareholder	8	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.	36.8%
Rivian Automotive, Inc. (USA)	21/06/2023	Shareholder	4	Adopt a Comprehensive Human Rights Policy	For	Amundi supports efforts that assess and mitigate human rights risk.	13.0%
Royal Bank of Canada (Canada)	05/04/2023	Shareholder	A	SP 1: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	For	Amundi is in favour of increased transparency and oversight on the impact of brown-spinning transactions.	7.2%
Royal Bank of Canada (Canada)	05/04/2023	Shareholder	B	SP 2: Revise the Bank's Human Rights Position Statement	For	As Amundi has committed to follow and apply the UN Global Compact, we support this proposal. Additional information regarding the respect of FPIC of indigenous peoples by its clients through RBC's business relationships with those clients, would allow shareholders to better gauge how well the Company is managing human rights related risks pertaining to Indigenous Peoples' rights.	26.7%
Royal Bank of Canada (Canada)	05/04/2023	Shareholder	C	SP 3: Publish a Third-Party Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	42.2%
Royal Bank of Canada (Canada)	05/04/2023	Shareholder	D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	17.2%
Royal Bank of Canada (Canada)	05/04/2023	Shareholder	E	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	For	Amundi is in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	6.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Royal Bank of Canada (Canada)	05/04/2023	Shareholder	G	SP 7: Advisory Vote on Environmental Policies	For	While we are aware of the positive steps taken by the Company (TCFD Report, NZBA, improving CDP score) regarding climate change targets., Amundi is in favour of and would encourage companies to submit a Say on Climate Vote. We believe it is important for investors to be able to express their views on a Company's climate strategy.	18.8%
Royal Bank of Canada (Canada)	05/04/2023	Shareholder	H	SP 8: Report on Loans Made by the Bank in Support of the Circular Economy	For	Shareholders may benefit from additional disclosure on funding in support of the circular economy.	10.8%
Starbucks Corporation (USA)	23/03/2023	Shareholder	5	Report on Plant-Based Milk Pricing	For	Increased disclosure would allow shareholders to more fully assess risks and opportunities in a context of increasing demand for alternatives to dairy milk and to assess how this risk is managed by the Company.	5.3%
Starbucks Corporation (USA)	23/03/2023	Shareholder	7	Report on Operations in Communist China	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.	4.5%
Starbucks Corporation (USA)	23/03/2023	Shareholder	8	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 labor practices. We consider that it would be beneficial for shareholders to have further clarity on how the Company protects its workers' rights.	52.0%
Starbucks Corporation (USA)	23/03/2023	Shareholder	9	Establish Committee on Corporate Sustainability	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards the sustainability goals.	2.7%
Stericycle, Inc. (USA)	16/05/2023	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.	19.3%
Stride, Inc. (USA)	07/12/2023	Shareholder	5	Report on Lobbying Payments and Policy	For	Increased disclosure of direct and indirect lobbying would contribute to better assess the Company's management of its lobbying-related activities and to better understand the risks and benefits of these activities.	48.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Stryker Corporation (USA)	10/05/2023	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.	36.8%
Sun Life Financial Inc. (Canada)	11/05/2023	Shareholder	A	SP 1: Produce a Report Documenting the Health Impacts and Potential Insurance Implications of its Investments in Fossil Fuels on its Current and Future Client Base	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	13.8%
Suncor Energy Inc. (Canada)	09/05/2023	Shareholder	4	SP 1: Report on Alignment of Capital Expenditure Plans with 2030 Emissions Reductions Target and 2050 Net Zero Pledge	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.	17.7%
Sysco Corporation (USA)	17/11/2023	Shareholder	5	Adopt Policy to Eliminate or Reduce Gestation Crates in Pork Supply Chain	For	We are in favor of the resolution and against the reversal of the Company's policy. Indeed, the proposals is in favor of the animal well-being. Beside, we note that the progressive ban on gestation crates is spreading more and more all around the world.- Although we can understand the difficulties and the significant financial investments required to achieve such a commitment, we believe that in view of the promises made by Sysco over the last 10 years, as mentioned in the Sustainability report, the Company cannot abandon the human and financial efforts invested in this area, unless it acknowledges either the inadequacy of the actions taken to keep the promises made, or the failure of this policy.	30.9%
Targa Resources Corp. (USA)	23/05/2023	Shareholder	5	Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	40.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Texas Instruments Incorporated (USA)	27/04/2023	Shareholder	7	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.	22.8%
The Bank of Nova Scotia (Canada)	04/04/2023	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.	17.5%
The Bank of Nova Scotia (Canada)	04/04/2023	Shareholder	5	SP 2: Report on Client Net-Zero Transition Plans in Relation to Bank's 2030 Emissions Reduction and Net-Zero Goals	For	The disclosures requested in this proposal will help assure investors that both Scotiabank and its high carbon-risk clients have effective and accountable transition plans in place for achieving 2030 emissions reduction goals.	25.0%
The Boeing Company (USA)	18/04/2023	Shareholder	6	Report on Risks Related to Operations in China	Against	We do not see that the proponent has demonstrated a deficiency in the Company's current level of disclosure on the matter.	7.4%
The Boeing Company (USA)	18/04/2023	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.	36.6%
The Boeing Company (USA)	18/04/2023	Shareholder	8	Report on Climate Lobbying	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.	35.0%
The Boeing Company (USA)	18/04/2023	Shareholder	9	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.	46.7%
The Charles Schwab Corporation (USA)	18/05/2023	Shareholder	5	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.	24.4%

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The Cigna Group (USA)	26/04/2023	Shareholder	7	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.	N/A
The Coca-Cola Company (USA)	25/04/2023	Shareholder	5	Report on Third-Party Civil Rights Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	16.5%
The Coca-Cola Company (USA)	25/04/2023	Shareholder	6	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.	13.6%
The Coca-Cola Company (USA)	25/04/2023	Shareholder	7	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.	29.1%
The Coca-Cola Company (USA)	25/04/2023	Shareholder	9	Report on Risk Due to Restrictions on Reproductive Rights	Against	The resolution failed to demonstrate how the Company is impacted or might impact the matter.	13.1%
The Goldman Sachs Group, Inc. (USA)	26/04/2023	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.	35.3%
The Goldman Sachs Group, Inc. (USA)	26/04/2023	Shareholder	7	Publish Third-Party Review on Chinese Congruency of Certain ETFs	Against	The Company appears to be providing sufficient disclosure related to its risk management practices and risks to its business.	2.4%
The Goldman Sachs Group, Inc. (USA)	26/04/2023	Shareholder	8	Oversee and Report a Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	11.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Goldman Sachs Group, Inc. (USA)	26/04/2023	Shareholder	9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For	Amundi understands this proposal is asking the bank to set a date for a phase-out of financing activities with companies engaged in new fossil fuel exploration and development, rather than an immediate halt to all financing. 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 is no new oil & gas fields required. This guideline 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. Amundi supports this proposal as we are in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	6.8%
The Goldman Sachs Group, Inc. (USA)	26/04/2023	Shareholder	10	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	12.5%
The Goldman Sachs Group, Inc. (USA)	26/04/2023	Shareholder	11	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	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	29.7%
The Goldman Sachs Group, Inc. (USA)	26/04/2023	Shareholder	12	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%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Hartford Financial Services Group, Inc. (USA)	17/05/2023	Shareholder	4	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For	Amundi understands this proposal is asking the bank to set a date for a phase-out of financing activities with companies engaged in new fossil fuel exploration and development, rather than an immediate halt to all financing. 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 is no new oil & gas fields required. This guideline 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. Amundi supports this proposal as we are in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	8.7%
The Hershey Company (USA)	16/05/2023	Shareholder	5	Report on Human Rights Impacts of Living Wage & Income Position Statement	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.	3.6%
The Home Depot, Inc. (USA)	18/05/2023	Shareholder	7	Report on Political Expenditures Congruence	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.	31.3%
The Kraft Heinz Company (USA)	04/05/2023	Shareholder	5	Report on Supply Chain Water Risk Exposure	For	Additional disclosure requested by the proposal would benefit the Company by allowing shareholders and stakeholders to better understand how the Company is considering water-related risks and would provide reassurance to employees that issues related to water in its direct operations and across its value chain are being taken seriously.	7.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Kroger Co. (USA)	22/06/2023	Shareholder	5	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	For	We concur with the proponent that disclosure to shareholders of the risk associated with the Company selling tobacco products would be beneficial.	12.7%
The Kroger Co. (USA)	22/06/2023	Shareholder	6	Report on Charitable Contributions	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures.	6.7%
The Kroger Co. (USA)	22/06/2023	Shareholder	7	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.	31.8%
The Kroger Co. (USA)	22/06/2023	Shareholder	8	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.	51.9%
The Mosaic Company (USA)	25/05/2023	Shareholder	7	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.	29.8%
The Procter & Gamble Company (USA)	10/10/2023	Shareholder	6	Report on Risks Related to Operations in China	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.	4.3%
The Southern Company (USA)	24/05/2023	Shareholder	7	Adopt Scope 3 GHG Emissions Reduction Targets 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.	19.8%
The Southern Company (USA)	24/05/2023	Shareholder	8	Report on Feasibility of Net-Zero GHG 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.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The TJX Companies, Inc. (USA)	06/06/2023	Shareholder	5	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	For	While we recognize the Company's efforts through responsible sourcing standards, 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.	25.7%
The TJX Companies, Inc. (USA)	06/06/2023	Shareholder	6	Report on Risk from Supplier Misclassification of Supplier's Employees	For	Additional disclosure is warranted concerning current policies, procedures, or practices with respect to human rights. A report on misclassifying employees as independent contractors would provide shareholders with additional information on how the Company is managing any risks associated with this kind of misclassification by companies in its supply chain. Amundi therefore considers that the proposal has merit.	31.8%
The TJX Companies, Inc. (USA)	06/06/2023	Shareholder	7	Adopt a Paid Sick Leave Policy for All Employees	For	With regards to the global pandemic and the Management of health concerns, failure to provide sufficient paid sick leave would result in difficulties attracting and retaining employees at a time when other companies are heavily promoting worker benefits. This is a matter of material relevance for all companies. Moreover, in light of the potential negative impacts that can arise when a Company's workforce is potentially without access to sick leave, consumer expectations regarding safe and hygienic shopping conditions, and changing employee expectations that can adversely impact a Company's ability to hire and retain employees should they be found to be insufficient.	22.3%
The Toronto-Dominion Bank (Canada)	20/04/2023	Shareholder	4	SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	For	Amundi supports efforts that assess and mitigate human rights risk.	16.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Toronto-Dominion Bank (Canada)	20/04/2023	Shareholder	5	SP 2: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	For	Amundi is therefore in favour of increased transparency and oversight on the impact of brown-spinning transactions.	10.4%
The Toronto-Dominion Bank (Canada)	20/04/2023	Shareholder	6	SP 3: Advisory Vote on Environmental Policies	For	While we are aware of the positive steps taken by the Company (net-zero ambition, CDP improvement score, alignment with TCFD), we nevertheless consider that the proposal has merit insofar it reiterates the importance for shareholders of monitoring this subject. 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.	21.4%
The Toronto-Dominion Bank (Canada)	20/04/2023	Shareholder	7	SP 4: Invest in and Finance the Canadian Oil and Gas Sector	Against	Given the bank's net-zero ambition and the efforts being undertaken to support oil & gas clients in the low carbon transition, the request pertaining to ensuring that none of TD Bank's policies have the effect of encouraging divestment from the Canadian oil & gas sector is not something we can support.	1.0%
The Toronto-Dominion Bank (Canada)	20/04/2023	Shareholder	9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	For	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.	23.5%
The Travelers Companies, Inc. (USA)	24/05/2023	Shareholder	6	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	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.	14.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Travelers Companies, Inc. (USA)	24/05/2023	Shareholder	7	Adopt Time-Bound Policy to Phase Out Underwriting for New Fossil Fuel Exploration and Development	For	Amundi understands this proposal is asking the bank to set a date for a phase-out of financing activities with companies engaged in new fossil fuel exploration and development, rather than an immediate halt to all financing. 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 is no new oil & gas fields required. This guideline 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. Amundi supports this proposal as we are in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	8.7%
The Travelers Companies, Inc. (USA)	24/05/2023	Shareholder	8	Oversee and Report on a Third-Party Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	34.9%
The Travelers Companies, Inc. (USA)	24/05/2023	Shareholder	9	Ensure Policies Do Not Support Police Violations of Civil Rights	Against	Shareholder proposal is too prescriptive.	10.2%
The Walt Disney Company (USA)	03/04/2023	Shareholder	5	Report on Risks Related to Operations in China	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.	7.1%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Walt Disney Company (USA)	03/04/2023	Shareholder	6	Report on Charitable 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.	7.4%
The Walt Disney Company (USA)	03/04/2023	Shareholder	7	Report on 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.	36.2%
Tyson Foods, Inc. (USA)	09/02/2023	Shareholder	6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	For	Amundi is mindful of the Company's current level of disclosure, however more comprehensive data 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.	4.6%
Uber Technologies, Inc. (USA)	08/05/2023	Shareholder	4	Commission a Third-Party Audit on Driver Health and Safety	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	8.7%
Union Pacific Corporation (USA)	18/05/2023	Shareholder	7	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.	11.7%
United Parcel Service, Inc. (USA)	04/05/2023	Shareholder	6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate 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.	19.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
United Parcel Service, Inc. (USA)	04/05/2023	Shareholder	8	Report on Just Transition	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.	23.6%
United Parcel Service, Inc. (USA)	04/05/2023	Shareholder	9	Report on Risk Due to Restrictions on Reproductive Rights	Against	The resolution failed to demonstrate how the Company is impacted or might impact the matter.	8.7%
United Parcel Service, Inc. (USA)	04/05/2023	Shareholder	11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	24.5%
United-Health Group Incorporated (USA)	05/06/2023	Shareholder	5	Report on Third-Party Racial Equity Audit	For	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. 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.	20.2%
United-Health Group Incorporated (USA)	05/06/2023	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.	27.6%
Valero Energy Corporation (USA)	09/05/2023	Shareholder	5	Report on Climate Transition Plan and GHG Emissions Reduction Targets	For	The Company is engaged in emissions-intensive businesses and yet there is a lack of satisfactory related disclosures on how the Company plans to adjust. Supporting this proposal conveys to the Board the importance that shareholders attach to transitioning the Company.	31.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Valero Energy Corporation (USA)	09/05/2023	Shareholder	6	Oversee and Report a Racial Equity Audit	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's Contributions and Expenditures.	11.7%
Verizon Communications Inc. (USA)	11/05/2023	Shareholder	6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	6.3%
Walgreens Boots Alliance, Inc. (USA)	26/01/2023	Shareholder	4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	For	We concur with the proponent that disclosure to shareholders of the risk associated with the Company selling tobacco products would be beneficial.	10.2%
Walmart Inc. (USA)	31/05/2023	Shareholder	6	Report on Human Rights Due Diligence	For	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.	5.7%
Walmart Inc. (USA)	31/05/2023	Shareholder	7	Commission 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.	18.1%
Walmart Inc. (USA)	31/05/2023	Shareholder	8	Report on Racial and Gender Layoff Diversity	Against	The proposal is overly prescriptive. We do not see that the proponent has demonstrated a deficiency and therefore we consider that the proposal is not in shareholders' interest.	1.5%
Walmart Inc. (USA)	31/05/2023	Shareholder	10	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	For	Amundi is supporting this proposal as the report that is asked would benefit shareholders in their risk analysis.	5.2%
Walmart Inc. (USA)	31/05/2023	Shareholder	11	Report on Risks Related to Operations in China	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.	1.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Walmart Inc. (USA)	31/05/2023	Shareholder	12	Oversee and Report a Workplace Health and Safety Audit	For	There have been significant controversies regarding the Company's labor practices. We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	23.8%
Warner Bros. Discovery, Inc. (USA)	08/05/2023	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.	N/A
Wells Fargo & Company (USA)	25/04/2023	Shareholder	6	Report on Political Expenditures Congruence	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.	28.2%
Wells Fargo & Company (USA)	25/04/2023	Shareholder	7	Report on Climate Lobbying	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, and assess if spending is in line with stated objectives.	32.0%
Wells Fargo & Company (USA)	25/04/2023	Shareholder	8	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	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.	30.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Wells Fargo & Company (USA)	25/04/2023	Shareholder	9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	For	Amundi understands this proposal is asking the bank to set a date for a phase-out of financing activities with companies engaged in new fossil fuel exploration and development, rather than an immediate halt to all financing. 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 is no new oil & gas fields required. This guideline 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. Amundi supports this proposal as we are in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	8.5%
Wells Fargo & Company (USA)	25/04/2023	Shareholder	10	Report on Prevention of Workplace Harassment and Discrimination	For	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.	52.3%
Wells Fargo & Company (USA)	25/04/2023	Shareholder	11	Adopt Policy on Freedom of Association and Collective Bargaining	For	We consider that it would be beneficial for shareholder to have further clarity on how the Company protects its workers' rights.	34.1%
Westlake Corporation (USA)	11/05/2023	Shareholder	7	Strengthen 2030 GHG Reduction Targets and Adopt Long-Term Targets Aligned with Net Zero	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.	11.6%
Westlake Corporation (USA)	11/05/2023	Shareholder	8	Report on Reducing Plastic Pollution of the Oceans	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.	9.5%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Yum! Brands, Inc. (USA)	18/05/2023	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.	36.4%
Yum! Brands, Inc. (USA)	18/05/2023	Shareholder	6	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.	41.4%
Yum! Brands, Inc. (USA)	18/05/2023	Shareholder	9	Report on Paid Sick Leave	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.	20.2%

Asia

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Chubu Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	8	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.	2.9%
Chubu Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	9	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 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.	2.5%
Chubu Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	10	Amend Articles to Require Disclosure of Capital Allocation Policy Aligned with a Net Zero by 2050 Pathway	For	Amundi supports increased transparency, disclosure and accountability of such relevant information to all concerned stakeholders.	19.6%
Electric Power Development Co., Ltd. (Japan)	28/06/2023	Shareholder	3	Amend Articles to Disclose Business Plan through 2050 Aligned with Goals of Paris Agreement	For	Amundi supports increased transparency and disclosure to make an informed decision on business plan viability, and the Company's exposure to risks and opportunities related to climate change and the Company's alignment with the Paris Agreement.	21.2%
Electric Power Development Co., Ltd. (Japan)	28/06/2023	Shareholder	4	Amend Articles to Disclose How Executive Compensation Policy Contributes to Achievement of Greenhouse Gas Emission Reduction Target	For	Amundi supports increased transparency around compensation of Company directors and executives. We also support tying a certain portion of executive remuneration to achieving climate goals, given that utility companies are at the forefront of the energy transition.	15.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Hokkaido Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	2	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.	4.8%
Hokkaido Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	5	Amend Articles to Ban Financial Assistance and Investment to Japan Atomic Power and Japan Nuclear Fuel	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.	4.9%
Hokkaido Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	8	Amend Articles to Ban Release of Radioactive Waste into the Air and the Ocean	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.	4.7%
Hokkaido Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	9	Amend Articles to Execute Moderate Carbon Neutral Transition Plan	Against	While Amundi has deep conviction regarding the importance of decarbonisation and carbon neutrality, given the nature of this proposal it is best left to the judgement of the Company's management and the Board. Additionally, we believe that for the time being nuclear power is part of the solution to climate challenges.	5.0%
Hokkaido Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	10	Amend Articles to Promote Geothermal Power Generation	Against	While Amundi very much supports the development and deployment of renewable energies to attain net zero and further decarbonisation goals, it is best left up to the Company management and Board to decide on what energy mix and business model they would like to adopt in the path to decarbonisation. Additionally, we believe that for the time being nuclear power is part of the solution to tackle climate challenges.	5.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Hokuriku Electric Power Co. (Japan)	28/06/2023	Shareholder	3	Amend Articles to Establish Department to Close Shika Nuclear Power Plant	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.	3.7%
Hokuriku Electric Power Co. (Japan)	28/06/2023	Shareholder	4	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 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.	3.8%
Kyushu Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	7	Amend Articles to Introduce Provision on Basic Policy concerning Preliminary Injunction related to Nuclear Power Plant Operation	Against	While Amundi acknowledges that the Company faces a variety of risks due to its nuclear operations, the introduction of a basic policy concerning preliminary injunction related to nuclear power plant operation is a topic better left to the judgement of the Company management and the Board.	N/A
Kyushu Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	12	Amend Articles to Create New Post of Executive Officer Liaised with Nuclear Regulation Authority	Against	While Amundi recognizes that effective nuclear regulation and implementation is crucial for the safe and responsible operation of nuclear power plants, we believe that the establishment of such a figure is a topic better left to the judgement of the Company management and the Board.	N/A
Kyushu Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	19	Amend Articles to Establish Investigation Committee concerning Aging of Sendai Nuclear Power Reactors	Against	While Amundi recognises the need for appropriate measures on the aging of nuclear power reactors to be put in place, and implemented when the need arises, we believe the proposed action is best 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)	28/06/2023	Shareholder	20	Amend Articles to Conduct Three-Dimensional Reflection Seismic Survey	Against	While Amundi expresses a certain level of concern about the December 2020 ruling by the Osaka District Court and believes that Kyushu would benefit from additional scrutiny on the Company's seismic safety, we are not convinced that including all the proposed language in the Company's Articles of Incorporation is the most appropriate approach. Therefore, in Amundi's view the proposed action is best left to the judgement of the Company management and the Board.	N/A
Kyushu Electric Power Co., Inc. (Japan)	28/06/2023	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 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.	N/A
Mitsubishi Corp. (Japan)	23/06/2023	Shareholder	5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	For	The proposal is in shareholders' interest as it would allow the Company's stakeholders to know how Company's climate strategies are progressing toward net-zero.	19.8%
Mitsubishi Corp. (Japan)	23/06/2023	Shareholder	6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	For	The proposal is in shareholders' interest as it would allow the Company's stakeholders to know how Company's climate strategies are progressing toward net-zero.	12.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Mitsubishi UFJ Financial Group, Inc. (Japan)	29/06/2023	Shareholder	3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	For	Amundi understands this proposal is asking the bank to amend its articles and aligns its lending and investment portfolios with Paris Agreement goals, making strategic policy commitments and targets for GHG-high emitting sectors as well as to report progress in its annual reports. There is no explicit exclusion of certain sectors e.g. coal/fossil fuels, but the proposal seems to require the bank to create overarching strategic goals and commitments. While the bank has created a transition plan, including setting targets using scenarios aligned with the net zero by 2050, and has been disclosing its progress, there is no harm is formally incorporating this important strategic goal in its articles and ensure that it is imprinted in its strategy. Annual reporting will also ensure management will be compelled to report on the progress (rather than leaving it to their discretion) which will enhance transparency. This is an ambition global banks should strive for as it will likely accelerate alignment with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	17.3%
Mitsui Mining & Smelting Co., Ltd. (Japan)	29/06/2023	Shareholder	8	Amend Articles to Realize Zero Carbon Emissions	For	The Company's climate plan does not include a short-term target, a carbon intensity target, and a Scope 3 target based on the full Scope 3 emissions. We require the clarity on if the 1.5 or SDS 2 degree scenarios where taken into account when setting their mid-term targets. Moreover, the climate plan lacks clear strategies/levers to achieve their climate goals including technologies to be leveraged, shifts in energy consumption. In addition, there should be a commitment to stop using thermal coal-fired power at least based OECD operations before 2030 (to align with the Paris Agreement for OECD countries).	8.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Mizuho Financial Group, Inc. (Japan)	23/06/2023	Shareholder	2	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	For	Amundi understands this proposal is asking the bank to amend its articles and aligns its lending and investment portfolios with Paris Agreement goals, making strategic policy commitments and targets for GHG-high emitting sectors as well as to report progress in its annual reports. There is no explicit exclusion of certain sectors e.g. coal/fossil fuels, but the proposal seems to require the bank to create overarching strategic goals and commitments. While the bank has created a transition plan, including setting targets using scenarios aligned with the net zero by 2050, and has been disclosing its progress, there is no harm is formally incorporating this important strategic goal in its articles and ensure that it is imprinted in its strategy. Annual reporting will also ensure management will be compelled to report on the progress (rather than leaving it to their discretion) which will enhance transparency. This is an ambition global banks should strive for as it will likely accelerate alignment with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	19.0%
Shikoku Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	6	Amend Articles to Engage in Businesses Not Related to Nuclear Power	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.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Sumitomo Mitsui Financial Group, Inc. (Japan)	29/06/2023	Shareholder	3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	For	Amundi understands this proposal is asking the bank to amend its articles and aligns its lending and investment portfolios with Paris Agreement goals, making strategic policy commitments and targets for GHG-high emitting sectors as well as to report progress in its annual reports. There is no explicit exclusion of certain sectors e.g. coal/fossil fuels, but the proposal seems to require the bank to create overarching strategic goals and commitments. While the bank has created a transition plan, including setting targets using scenarios aligned with the net zero by 2050, and has been disclosing its progress, there is no harm is formally incorporating this important strategic goal in its articles and ensure that it is imprinted in its strategy. Annual reporting will also ensure management will be compelled to report on the progress (rather than leaving it to their discretion) which will enhance transparency. This is an ambition global banks should strive for as it will likely accelerate alignment with The Paris Agreement, i.e. limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.	20.7%
The Chugoku Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	3	Amend Articles to Withdraw from Nuclear Power Generation	Against	Amundi believes that for the time being nuclear power is part of the solution to reach carbon neutrality.	6.8%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	3	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	Against	While Amundi very much supports the development and deployment of various renewable energies and overall decarbonisation of the business, we also believe that nuclear energy is a part of the solution to cope with climate challenges. It is best left up to the Company management and Board to decide what energy mix and business model they would like to adopt in the path to decarbonisation.	3.2%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	7	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	For	Amundi is in favor of closing thermal coal-fired power stations.	3.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	8	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	For	Amundi considers that a diversity of Directors and executives with the skills, culture and experience necessary to develop the Company's strategy and oversee its implementation. Gender diversity is contributing to this diversity of culture and experience.	20.2%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	13	Amend Articles to Launch Study Group on Evacuation Plan in the Event of Nuclear Accident	Against	While 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, this proposal is too prescriptive in nature. Hence, we believe such actions are best left up to the regulator.	1.9%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	14	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 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.	13.7%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	15	Amend Articles to Stop 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.	1.8%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	18	Amend Articles to Encourage Dispersed Renewable Energy	For	Amundi supports the development and deployment of renewable energies to attain net zero.	14.7%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	20	Amend Articles to Realize Zero Carbon Emissions by 2050	For	Amundi supports a Carbon Neutrality Goal by 2050.	21.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	22	Amend Articles to Demolish All Nuclear Power Plants	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.	14.4%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	23	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	For	Amundi believes that it is imperative for all utilities to have strong safety measures in place. This becomes especially important with regard to nuclear power generation given the unprecedented nature and massive scale of damage of nuclear accidents should they take place. This cannot be achieved without adequate knowledge and training of Company employees, or without an environment conducive to ensuring that every employee places the utmost importance on H&S for themselves and their colleagues.	14.5%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	26	Amend Articles to Establish Electricity Supply System Based on Renewable Energies	For	Amundi supports the development and deployment of renewable energies to attain net zero.	14.5%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	27	Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	For	Amundi is in favor of closing thermal coal-fired power stations and not developing any new ones.	16.1%
The Kansai Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	28	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	For	Amundi supports the climate goals set by the Paris Agreement and believe that it is critical for companies to conduct and disclose relevant analyses that help us ascertain related risks and opportunities in the short, medium and long term. We also strongly encourage the planning and disclosure of a detailed and quantified, to the extent possible, transition plan.	36.4%
Tohoku Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	3	Amend Articles to Withdraw from Nuclear Power and Promote Renewable Energy	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.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Tohoku Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	5	Amend Articles to Halt Investments in Nuclear Power Plants	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.	N/A
Tohoku Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	7	Amend Articles to Introduce Provision on Nuclear Waste Processing and Disposal	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.	N/A
Tohoku Electric Power Co., Inc. (Japan)	28/06/2023	Shareholder	8	Amend Articles to Ban Financial Assistance and Investment to Japan Atomic Power and Japan Nuclear Fuel	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.	N/A
Tokyo Electric Power Co. Holdings, Inc. (Japan)	28/06/2023	Shareholder	2	Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	For	Amundi supports increased transparency, disclosure and accountability of such relevant information to all concerned stakeholders.	9.9%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	28/06/2023	Shareholder	3	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.	1.8%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	28/06/2023	Shareholder	4	Amend Articles to Exclude Nuclear Power Generations from Decarbonization Initiatives	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.	1.9%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Tokyo Electric Power Co. Holdings, Inc. (Japan)	28/06/2023	Shareholder	5	Amend Articles to Add Provision on Contaminated Water Treatment at Fukushima Daiichi Nuclear Power Station	Against	While Amundi acknowledges that this is a critical issue, it is a topic better left to the judgement of the Company management, the Board and the government.	2.3%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	28/06/2023	Shareholder	6	Amend Articles to Use Natural Energy as Core Power Source	For	Amundi supports the development and deployment of renewable energies to attain net zero.	2.1%
Tokyo Electric Power Co. Holdings, Inc. (Japan)	28/06/2023	Shareholder	7	Amend Articles to Not to Position Nuclear Power Generation as Global Warming Mitigation Measures	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.	1.8%
Toyota Motor Corp. (Japan)	14/06/2023	Shareholder	4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	For	We consider this resolution to be in the interest of shareholders. It is well-balanced and backed by detailed arguments. The changes in the articles of association would provide insightful and more comprehensive information on the company's lobbying activities and their alignment with the Paris Agreement. We acknowledge the company's efforts to provide more disclosure but we consider this resolution useful especially given Toyota's electrification strategy, which in our view is lagging that of competitors.	15.1%
Yaizu Suisankagaku Industry Co., Ltd. (Japan)	23/06/2023	Shareholder	7	Amend Articles to Join UN's Race to Net Zero and Formulate Net Zero Transition Plan	Against	Adopting a climate strategy consistent with the transition to a low carbon economy by 2050 is key for the long term risk return profile of the Company. We ask for the definition of a science based transition plan to net zero by 2050 and the implementation of the transition to net zero in line with the Paris agreement. Joining the UN Race To Zero Campaign is nevertheless the choice of the Company.	N/A

Europe

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
A.P. Moller-Maersk A/S (Denmark)	28/03/2023	Shareholder	10.6	Report on Efforts and Risks Related to Human Rights	For	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)	28/03/2023	Shareholder	10.9	Revoke Section 10 of the Danish International Shipping Registry Act in order to Comply with the ILO Core Conventions	Against	The proponent did not give a compelling rationale to support this proposal. Moreover Amundi believes that such matters are best left up to the management of the Company under supervision of the Board.	N/A
Acciona SA (Spain)	19/06/2023	Management	5	Approve 2022 Sustainability Report and 2025 Sustainability Plan	For	If properly executed, we consider that Acciona's 2025 Sustainability Master Plan 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.	99.3%
Aena S.M.E. SA (Spain)	20/04/2023	Management	11	Advisory Vote on Company's 2022 Updated Report on Climate Action Plan	Against	We consider that Aena's management of Scope 3 emissions which represent more than 90% of its emissions is not adequate. Whilst we acknowledge that the Company does not totally control these emissions, we consider it could at least set targets for their reduction. We do not consider that the direct activities of airports are hard-to-abate activities; as such Aena should not use offsetting for its Scope 1 and Scope 2 emissions. Finally, the Company is still developing airport capacities in developed markets.	90.4%

Europe

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Altea SCA (France)	08/06/2023	Management	9	Approve Company's Climate Transition Plan (Advisory)	Against	The communication really lacks of clarity. Altea has not linked its targets to a net zero or any other temperature pathway, does not use common tool such as SBTi or CRREM, has not received any external validation for its climate strategy. The Company's reduction target on development activities is aligned with what has been set by Icade or Klepierre (both 1.5°C) in percentage but not on the timeframe. Still, the Company did not detail a quantified pathway to reach these target which is even more central as there is no external validation. It is important to highlight that Altea scope 3 emissions are a big challenge for the Company. Indeed, as a developer, Altea must rely on building companies' progress to decarbonise buildings materials. This part is the trickiest one in the real estate sector and will need offsets. Given the information provided and the lack of external validation, we are not in a position to support the resolution. Communication definitively needs to be enhanced to better explain and emphasize the Company's sustainable strategy.	96.7%
Amundi SA (France)	12/05/2023	Management	20	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	Abstain	To avoid any conflict of interests, the voting committee has decided to vote Abstain on Amundi's AGM.	98.3%
Aviva Plc (United Kingdom)	04/05/2023	Management	3	Approve Climate-Related Financial Disclosure	Against	We are unable to support the proposal because there is no explicit exclusion of coal developers.	97.1%
BP Plc (United Kingdom)	27/04/2023	Shareholder	25	Approve Shareholder Resolution on Climate Change Targets	For	While we supported the 2022 Management proposal "Approve Net Zero - From Ambition to Action Report" we do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	16.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Carlsberg A/S (Denmark)	13/03/2023	Shareholder	5.D	Report on Efforts and Risks Related to Human Rights	For	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
Carrefour SA (France)	26/05/2023	Management	24	Approve Opinion on Quantification of the Company's Various Scope 3 Action Levers	For	We consider that Carrefour has well identified the main levers in order to reduce its scope 3 emissions and consequently, back their resolution. However, we think that Carrefour could be more precise in the presentation of the absolute or percentage of reduction for each leverage.	93.3%
Chubb Limited (Switzerland)	17/05/2023	Shareholder	14	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	28.9%
Chubb Limited (Switzerland)	17/05/2023	Shareholder	15	Report on Human Rights Risk Assessment	For	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.	16.5%
Covivio SA (France)	20/04/2023	Management	22	Approve Company's Climate Transition Plan (Advisory)	For	As we were unable to find dedicated documentation for this SOC (CSR publication page is OOO), certain questions remains unanswered but the main topics are covered. Covivio has set targets on its decarbonisation pathway, validated by SBTi in 2022. The Company has detailed some levers to reach its targets and also listed interim quantified targets to 2025. (+) Science based and validated targets aligned with a net zero trajectory(+) Significant Capex plan to finance the decarbonisation(+) Compensation is linked to CSR criteria (-) No mention of offsets.	94.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Credit Suisse Group AG (Switzerland)	04/04/2023	Management	6	Approve Climate Strategy Report	Against	Our main issue concerns the coal policy of the Company as it contains exceptions for companies "supporting the energy transition", discrediting the policy. In addition, the coal policy for the Asset Management and Wealth Management businesses does not contain an exclusion of coal developers and applies to a restricted product offering only, the sustainable funds. Finally, it appears to us that a commitment to a full phase out is missing. For these considerations, we have decided not to support Item 6.	53.1%
Danske Bank A/S (Denmark)	16/03/2023	Shareholder	12.a1	Climate Action Plan: Direct lending	For	Amundi supports initiatives that would require a Corporate to examine if it can accelerate the energy transition.	3.3%
Danske Bank A/S (Denmark)	16/03/2023	Shareholder	12.a2	Climate Action Plan: Asset Management Policy	Against	We cannot support this proposal as it concerns excluding fossil fuel companies. Amundi believes it is necessary to accompany these companies to ensure a smooth energy transition.	3.8%
Danske Bank A/S (Denmark)	16/03/2023	Shareholder	12.b	Climate Action Plan: Existing Investments	Against	We cannot support this proposal as it concerns excluding fossil fuel companies. Amundi believes it is necessary to accompany these companies to ensure a smooth energy transition.	0.2%
EDP-Energias de Portugal SA (Portugal)	12/04/2023	Management	1.3	Approve 2030 Climate Change Commitment	For	EDP is well positioned to address energy poverty and promote access to Energy.	N/A
ENGIE SA (France)	26/04/2023	Shareholder	B	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	Abstain	Amundi is supporting the say on climate initiative and we expect companies to submit to a vote their climate strategy as well as its implementation. However, we do not sanction companies that are not proposing say on climate proposals. We consider that this is a topic that needs to be discussed further with boards of directors. The Company is not considered to be a laggard by Amundi, we do not believe support of this proposal to be warranted. However, we will keep engaging with the Company on this topic and will send a letter to the Board to ask for the progress report to be submitted to a vote in the future.	24.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Equinor ASA (Norway)	10/05/2023	Shareholder	8	Ban Use of Fiberglass Rotor Blades in All New Wind Farms, Commit to Buy into Existing Hydropower Projects, and Conduct Research on Other Energy Sources Such as Thorium	Against	For windfarms, Equinor looks to apply recognized environmental management practices. Regarding Hydropower, management is best placed to make strategic decisions. Regarding research into other energy sources, Equinor is already working in wind, solar, batteries and nuclear fusion. Amundi believes that these topics should be left to the management team under the Board supervision.	0.2%
Equinor ASA (Norway)	10/05/2023	Shareholder	9	Identify and Manage Climate-Related Risks and Possibilities, and Integrate Them into Company's Strategy	For	Amundi believes having a Scope 3 target aligned with a well below 2c pathway is necessary. There is a need for absolute targets on Scope 3, in addition to the intensity targets on Scope 1+2+3 in order to monitor performance in respect of the carbon budget. We also believe that more capex should be focused on low carbon solutions.	3.6%
Equinor ASA (Norway)	10/05/2023	Shareholder	10	Stop All Exploration and Drilling by 2025 and Provide Financial and Technical Assistance For Repair and Development of Ukraine's Energy Infrastructure	Against	Amundi believes that the choice of the development of a particular region should be left to the management team under the Board supervision.	0.3%
Equinor ASA (Norway)	10/05/2023	Shareholder	12	End All Plans for Activities in Barents Sea, Adjust Up Investment in Renewables/Low Carbon Solution to 50 Percent by 2025, Implement CCS for Melkoya, and Invest in Rebuilding of Ukraine	Against	Amundi believes that the choice of the development of a particular region should be left to the management team under the Board supervision.	0.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Equinor ASA (Norway)	10/05/2023	Shareholder	13	Stop All Exploration and Test Drilling for Oil & Gas, 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	Amundi does agree with the benefit for the Company to present a step-down plan for oil and gas production as well as increase the production of renewable energy. Amundi believes that all other topics that are a subsequence of this should be left to the management team under the Board supervision.	0.4%
Equinor ASA (Norway)	10/05/2023	Shareholder	14	Include Global Warming in Company's Further Strategy, Stop All Exploration For More Oil & Gas, Phase Out All Production and Sale of Oil & Gas, Multiply Investment in Renewable Energy and CCS, and Become Climate-Friendly Company	Against	Amundi does agree with the benefit for the Company to present a step-down plan for oil and gas production as well as increase the production of of renewable energy. Amundi believes that all other topics that are a subsequence of this should be left to the management team under the Board supervision.	0.4%
Ferrovial SA (Spain)	12/04/2023	Management	12	Reporting on Climate Transition Plan	Against	Ferrovial has pledged to be carbon neutral by 2050. It commits to SBTi but its targets is not in line with a 1.5°C trajectory but rather with a 2°C trajectory, which is a weakness in our view. Ferrovial commits to reduce scope 1 and 2 absolute emissions by 32% form a 2009 baseline and commits to reducing Scope 3 upstream emissions by 20% by 2030 from a 2012 base. While we praise Ferrovial's efforts to set a reduction target covering part of scope 3 emissions, we encourage the Company to start reporting on scope 3 emissions related to the use of its infrastructures, to consider further actions to incentivise low-carbon mobility such as commercial incentives for the use of electric vehicles or the use of sustainable aviation fuels. The Company does report on providing innovative solutions to mitigate emissions associated with mobility but a) these sometimes appear anecdotal or insufficiently developed (managed lanes) and b) a clear strategy on the reduction of scope 3 emissions is not disclosed.	90.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
FLSmidth & Co. A/S (Denmark)	29/03/2023	Shareholder	9	Report on Efforts and Risks Related to Human and Labor Rights	For	Increased disclosure would allow shareholders to more fully assess the Company's efforts to respect human rights and labor rights and the potential financial risks related to this topic.	99.0%
Glencore Plc (Jersey)	26/05/2023	Management	13	Approve 2022 Climate Report	Against	While Glencore has set short, medium, and long term climate targets and is the only major diversified miner to have set a scope 3 net zero target, there remain major reservations concerning Glencore's climate strategy. In particular, Glencore's thermal coal strategy which allows for relatively stable levels of coal production up until 2035 and includes a potential extension of three thermal coal mining projects in Australia. Thus, Glencore's climate strategy remains incompatible with an IEA Net Zero aligned approach.	69.7%
Glencore Plc (Jersey)	26/05/2023	Shareholder	19	Resolution in Respect of the Next Climate Action Transition Plan	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. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	29.2%
H&M Hennes & Mauritz AB (Sweden)	04/05/2023	Shareholder	17	Request Board to Initiate Plan for Launching Clothing with Fairtrade Label	Against	Although we recognize that fairtrade is a major topics we nevertheless believe that the decision to launch a Fairtrade label is best left under the management of the Board and Management.	N/A
H&M Hennes & Mauritz AB (Sweden)	04/05/2023	Shareholder	18	Request Company to Negotiate with Unions and Suppliers to Establish and Manage (i) Wage Assurance Account, (ii) Severance Claims Account, and (iii) Administration and Enforcement Account	For	Due to the systemic risks of wage theft as well as wage related controversies in recent years we, support increased efforts for H&M to address wage issues that may occur further develop their efforts to work with unions and suppliers to support fair wages across their supply chains.	N/A

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
H&M Hennes & Mauritz AB (Sweden)	04/05/2023	Shareholder	19	Request Company to Disclose Exposure to and Risks of Sourcing GM Cotton, and Set Targets to Decrease Exposure to GM Cotton and Increase Sourcing of Organic Cotton	Against	While we support H&M having more stringent cotton sourcing targets, we find that GM cotton as a topic itself is too narrow to warrant Board oversight and is best left for management.	N/A
H&M Hennes & Mauritz AB (Sweden)	04/05/2023	Shareholder	20	Report on Slaughter Methods Used in H&M Supply Chain	For	Increased reporting and transparency on animal welfare will overall help ensure the Company respect customer preferences over animal welfare and labeling which could reinforce customer retention.	N/A
H. Lundbeck A/S (Denmark)	21/03/2023	Shareholder	8.3	Purchase of Properties Close to Lumsas Factory to Ensure Health, Safety and Good Relations with Local Community	Against	We recognize that PFAS are dangerous substances that can have negative effects for people health. Nevertheless this is a national problem and the Danish Government is working on a national plan regarding PFAS. The proponent did not demonstrate that the Company does not manage this topic and as the proposal is overly restrictive we do not believe that it merits support for the time being.	N/A
Holcim Ltd. (Switzerland)	04/05/2023	Management	8	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 various peers. Following our Say on Climate dedicated assessment framework we positively assess Holcim and support its 2023 Climate Report.	95.8%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Icade SA (France)	21/04/2023	Management	16	Approve Company's Climate and Biodiversity Transition Plan	For	We voted for the SOC last year and are still endorsing their strategy. Icade has a net zero trajectory which has been validated by SBTi in 2022 and aligned on 1.5°C. All the divisions of the group are covered by the strategy as well as all the 3 scopes. Icade clearly details the objectives by division, and within each division, the different stages that will enable to reach the first stage in 2030. (+) One of the most comprehensive pathways in the sector(+) Annual review and vote on achievements(+) In addition to the decarbonisation strategy, the group has developed a comprehensive biodiversity strategy(=) Carbon intensity has decreased in all business lines but global carbon footprint has increased in 2022 due to growth of the activity.	98.3%
Klepierre SA (France)	11/05/2023	Management	30	Approve Company's Climate Transition Plan (Advisory)	For	The Company has already significantly decreased its carbon emission with its former ESG plan (Act for Good). The new CSR strategy (Act4good) will continue the work done on scope 1&2 while focusing on scope 3 emissions, the hardest to abate. Globally the Company has already a good environmental profile with 99% of its portfolio certified, a very low carbon intensity on scope 1&2 as well as a low energy intensity. The SOC does not display any interim target but an annual review of the progress will be provided and the horizon is quite short as the Company intends to be carbon neutral by 2030. The SOC carries some weaknesses such as : Klepierre not providing any capex amount to support this strategy and a biodiversity that could be more detailed. However, the overall strategy remains good and deserve a vote for.	95.2%
Legal & General Group Plc (United Kingdom)	18/05/2023	Management	3	Approve Climate Transition Plan	Against	We are unable to support the proposal as the thermal coal exclusion policy does not fully meet the requirements aligned with the Paris Agreement.	97.7%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Ninety One Plc (United Kingdom)	26/07/2023	Management	11	Approve Climate Strategy	Against	Absence of a thermal coal exclusion policy, which reduces credibility of the asset manager's commitment to Net Zero.	98.3%
Pennon Group Plc (United Kingdom)	20/07/2023	Management	18	Approve Climate-Related Financial Disclosures	Against	We support the commitment of Pennon Group to have net zero operational GHG emissions by 2030 (with the use of offsets) and all along its value chain by 2045, as well as its ambition to set additional near and long term carbon reduction targets – to be validated by SBTi 1.5D. However, we are concerned about the significant reliance on carbon offsets in reaching the net zero goal and the lack of clarity in quantifying emissions abated by peatland restoration and tree planting. Furthermore, while we positively acknowledge the recent formalization of the target “100% key suppliers to establish an ESG policy by 2025”, Pennon Group's climate strategy still does not set a comprehensive interim reduction target on scope 3 emissions, nor other clear details are provided on how these emissions will be reduced to NZ by 2045, while these represent a majority of the Company's total GHG emissions, notably those related to capital goods. The Company's executive remuneration structure also could assign a higher weight to climate-related targets, with only two out of eight ESG targets specifically related to climate. Further, since the carbon dioxide effectively captured by peatland restoration and tree planting can be subject to huge variations (from positive impact to negative impact) depending on the land management practices, we think it is relevant for Pennon Group to disclose on how they estimate the negative emissions related to these carbon sinks, as well as on the practices they adopt to ensure/maximize climate benefits. Hence, we are unable to support this resolution since the Company is missing some critical elements that make up a robust climate transition plan and their overall disclosure is incomplete, even though the TCFD framework follows the right guidelines.	90.3%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Schneider Electric SE (France)	04/05/2023	Management	17	Approve Company's Climate Transition Plan	For	Schneider Electric is leading by example with its climate transition plan: 1) the Company has set a net-zero target and reduction targets for its Scope 1, Scope 2 and Scope 3 emissions covering the entire value chain; 2) SE outlines a clear pathway to the 2050 target and a detailed strategy that addresses the most difficult to reduce but significant Scope 3 emissions; 3) SE has established group-wide and local decarbonization initiatives as well as initiatives for various decarbonization levers such as greening electricity and electrifying vehicle fleets; and 4) SE reports on being on track with progress. In addition, SE provides TCFD-aligned reporting and information on its scenario analysis, has received third-party assurance on its GHG emissions and is committed to strong Board engagement. Following our Say on Climate dedicated assessment framework we assess Schneider Electric positively and recommend voting in favor of the approval of its 2023 Climate Transition plan.	97.7%
Shell Plc (United Kingdom)	23/05/2023	Management	25	Approve the Shell Energy Transition Progress	Against	We praise the effective progress of Shell against its climate-related targets, notably the emissions reduction achieved on its operations, without using carbon offsets so far. However, as the climate strategy has not changed since last year, we still consider it not aligned with the Paris Agreement. Therefore, we maintain the same voting decision to vote against this climate-related resolution and reiterate our former recommendations:- to clarify the Company's expected contribution to the development of low-carbon energy solutions, notably on renewable power capacities- to reduce the planned contribution of offsets to achieve core decarbonisation targets. 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.	80.0%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Shell Plc (United Kingdom)	23/05/2023	Shareholder	26	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate 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. We do consider that the Company should respond to shareholder concerns expressed through this proposal, and therefore support it.	20.2%
Skandinaviska Enskilda Banken AB (Sweden)	04/04/2023	Shareholder	24	Stop Financing Fossil Companies that Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	Against	Amundi is in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, in other terms limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. The proposal nevertheless mentions phase out plan for fossil fuel without specifying ant date. The NZE scenario from the IEA imply a drastic decrease in the supply of oil & gaz but does not imply a phase-out by 2050. As of today the demand decrease does not match what it should be to in line with this scenario. A policy that stops all new lending and all financing services to fossil fuel companies that lack robust phase-out plans in line with 1.5 degrees, might be counterproductive at this stage. Amundi would favor a policy that focus on new oil extraction projects.	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.	97.6%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Swedbank AB (Sweden)	30/03/2023	Shareholder	26	Stop Financing Fossil Companies That Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	Against	Amundi is in favour of climate actions that would require a corporate to accelerate the energy transition and align with The Paris Agreement, in other terms limit global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. The proposal nevertheless mentions phase out plan for fossil fuel without specifying any date. The NZE scenario from the IEA imply a drastic decrease in the supply of oil & gas but does not imply a phase-out by 2050. As of today the demand decrease does not match what it should be to in line with this scenario. A policy that stops all new lending and all financing services to fossil fuel companies that lack robust phase-out plans in line with 1.5 degrees, might be counterproductive at this stage. Amundi would favor a policy that focus on new oil extraction projects.	N/A
TotalEnergies SE (France)	26/05/2023	Management	14	Approve the Company's Sustainable Development and Energy Transition Plan	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°C scenario, We recommend a vote for.	88.8%
TotalEnergies SE (France)	26/05/2023	Shareholder	A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	For	As having a scope 3 target is consistent with our demand, as we have been supporting similar resolutions in numerous companies, we decided to vote for.	30.4%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Vallourec SA (France)	25/05/2023	Management	11	Approve Company's Climate Transition Plan	Against	We praise the long-standing efforts of Vallourec decarbonizing its production processes and its ambition to diversify its solutions toward less carbon-intensive markets, notably via the creation of the New Energies division. However, we express concerns about the lifecycle sustainability benefits of the Company's large-scale eucalyptus plantations (44 000 hectares) in Brazil, notably regarding deforestation, and biodiversity loss. While Vallourec presents a study, carried by itself, explaining the climate benefits of its charcoal production and mentions a sustainable forest management certification in its report (Cerflor - PEFC, designed to comply with Brazilian standards), large-scale monocultures of non-native species are identified as potentially highly harmful to local ecosystems. Moreover, the Company does not provide visibility on whether it intends to extend further its eucalyptus production, which could prevent the Company from using other low-carbon solutions (e.g. increase of scrap use, hydrogen-based direct reduced iron, electric arc furnace) with less sustainability uncertainties. Therefore, we decide to vote against this resolution.	94.2%
Yara International ASA (Norway)	12/06/2023	Shareholder	13	Initiate Special Investigation to Determine if Violations of the Working Environment Act Took Place at Company's Contractor	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.	6.1%

Oceania

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Incitec Pivot Limited (Australia)	16/02/2023	Management	6	Approve Progress on Climate Change Transition	Against	Incitec retains membership of Australian industry associations like Minerals Council of Australia (MSCA) and Queensland Resources Council (CRC) that have been actively lobbied against ambitious reform to Australian climate policy, and continue to supporting a role for coal in the energy mix. In addition, 5% of the Company's explosive revenue comes from sales to coal miners, and beyond a set capex budget for its transition plan, Incitec has not committed to using capital only for projects that are in line with its decarbonisation efforts. Overall, this is at odds with Amundi's efforts to phase out coal in its investee companies, which is an essential step towards meeting the goals of the Paris Agreement.	89.9%
National Australia Bank Limited (Australia)	15/12/2023	Shareholder	5b	Approve Transition Plan Assessments	For	While the Bank provides transparency on the sectors where clients are required to have transition plans, this proposal will help assure investors on what the bank considers as a credible plan.	N/A
Orica Ltd. (Australia)	13/12/2023	Management	5	Approve Advisory Vote on Climate Action Report	For	The Company has set an ambition to achieve net zero emissions by 2050 covering global scope 1 & 2 and material scope 3 emission sources, set interim targets aligned with a 1.5 degree scenario approved by a third party and discloses and quantifies key levers for its decarbonization strategy, while the disclosure framework is in line with TCFD recommendations. Nevertheless, we remain concerned by the insufficient progress in ammonia emission intensity and that the Company's targets are not SBTi approved. Lastly, please note that Amundi encourages companies to commit to not serving coal mining business after 2030 and report on coal in energy mix.	92.1%
Santos Limited (Australia)	06/04/2023	Shareholder	6b	Approve Capital Protection	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	18.2%

Company (Country)	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	% of votes FOR
Westpac Banking Corp. (Australia)	14/12/2023	Management	5	Approve Westpac Climate Change Position Statement and Action Plan	Against	We acknowledge the progress the bank has made its climate strategy, including setting financed emissions reduction targets. However, we see weaknesses in the bank's coal policy (which we communicated in our engagement in September 2023), as it does not contain a phase-out commitment in relation to coal-fired power generation and has no explicit exclusion of coal developers.	92.3%
Westpac Banking Corp. (Australia)	14/12/2023	Shareholder	6b	Approve Transition Plan Assessments	For	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. In addition, it will provide transparency for which clients are required to have a transition plan in place by 2025.	N/A
Whitehaven Coal Limited (Australia)	26/10/2023	Shareholder	9	Approve Capital Protection	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.	N/A
Woodside Energy Group Ltd. (Australia)	28/04/2023	Shareholder	6b	Approve Contingent Resolution - Capital Protection	For	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.	N/A

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The information contained in this document is deemed accurate as of February 2024.

LEGALS

Amundi Asset Management

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

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