

# 2025 Voting Report

February 2026

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# 1. Overview of Amundi Voting Policy

Amundi regards the considered exercise of investor voting rights to be a central aspect of its role as a responsible investor. Our voting policy reflects our holistic analysis of all long-term issues that may influence long-term value creation, including material Environmental, Social and Governance (ESG) issues. Amundi shoulders its responsibility as an investor by voting at Annual General Meetings (AGM) according to its global voting policy. This policy is reviewed annually and publicly available. Good governance practices are critical to protecting the interests of minority shareholders. The exercise of voting rights at AGMs is key to expressing an opinion on a company's main orientations.

Amundi's voting strategy relies on an integrated approach to companies. Assessment of a company necessarily calls for examining issues of social responsibility and sustainable development, such as matters of governance. Only an overall understanding of the company that integrates all

risks and opportunities, in particular those related to sustainability factors, allows an assessment of a firm's intrinsic value and long-term economic performance.

The regulatory, cultural or economic environment in which a company operates can be decisive for some of its choices. Amundi has defined a universal basis for its voting policy based on the fundamental governance principles and shareholder rights it expects to see applied and respected globally. Amundi exercises its stewardship responsibility on behalf of its clients on all five continents. That said, implementation of the voting policy is adapted to each of these local contexts. Our decisions are always made with a view to defending the interests of our clients by supporting the creation of sustainable long-term value. To do that, Amundi considers each company's context in a pragmatic manner to make sure its voting decisions are effective.

## The scope of the Voting Policy – Exercising our voting rights

Exercising voting rights is typically limited to equity holdings. Amundi seeks to vote all the equity positions for which it controls the voting rights (see Voting Policy for further information). To best fulfil its responsibility as an investment management company in the exclusive interest of its clients, Amundi has decided to exercise the voting rights of a large majority of its managed Undertakings for collective investment (UCIs), regardless of their management strategy.

In 2025, the voting scope consisted of 11,015 votable meetings of 7,987 companies<sup>1</sup>. Amundi voted on all holdings for which it was economically viable to do so, which amounted to 99% of the total of votable assets under the responsibility of Amundi (representing 10,851 voted meetings of 7,852 companies compared to 10,515 voted meetings of 7,703 companies in 2024).<sup>2</sup> The full voting statistics for the 2025 proxy season are provided in section "2025 Amundi Voting statistics" of this report.

We believe that the transparency of our voting activity is key: our voting policy is reviewed annually and publicly available on our website, as is our voting record, with votes published 30 days after each meeting<sup>3</sup>.

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1. The general meetings of funds are not included in the statistics provided in this report.

2. Please note that voting rights are exercised for the entirety of the shares held at the time of the AGM. Exceptionally, we may not be able to ensure effective voting for some or all of the shares held. The decision to recall the shares are made on a case-by-case basis.

3. [Amundi Proxy Voting Records](#)

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## 2. Amundi's Voting Process

### 2.1 The Amundi Voting & Corporate Governance Team

Amundi has centralized the exercise of voting rights within the ESG research, engagement and voting team inside the RI department. The Voting & Corporate Governance experts exercise voting rights on behalf of its subsidiaries, funds and all clients that have delegated voting authority. For 2025, the Amundi Voting & Corporate Governance team consisted of nine experts in charge of coordinating all voting-related tasks, with the aim of:

- Being a responsible investor through the exercise of voting rights on behalf of clients, following a clear and publicly available voting policy, that encourages strong governance and accountability, of boards and management teams, on environmental and social issues.

- Encouraging adoption of best practices for governance through continuous dialogues with companies, offering them the opportunity to share their perspectives.
- Raising awareness among board members of the challenges and opportunities that the transition towards a sustainable, inclusive and low carbon economy could pose to companies' long-term business success, the need for boards to address these issues and be accountable to their stakeholders, primarily their investors.

The voting activity of Amundi is integral to the Amundi global stewardship effort and such centralisation aims at harmonising the implementation of Amundi's voting policy.

### 2.2 How Amundi uses proxy advisors

Amundi's voting decisions are made in accordance with our voting policy. In this endeavour, Amundi utilizes services from various external providers. More specifically, Amundi uses an electronic platform provided by ISS – ProxyExchange – to monitor its voting positions and to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest is available to more efficiently identify problematic resolutions in forthcoming AGMs, while Amundi retains complete autonomy vis-à-vis their recommendations. ISS also provides customised

voting recommendations based on Amundi's voting policy. Such an approach enables the Voting & Corporate Governance team to make informed voting decisions, taking into account different viewpoints, the dialogue the team undertakes with companies, as well as the knowledge of internal experts, including the ESG team. All the votes are instructed via the ProxyExchange voting platform, in accordance with Amundi's voting policy or with custom voting policies established for specific client mandates.

### 2.3 Conflict of interest

In the exercise of voting rights held by its UCIs, Amundi may encounter situations that raise potential conflicts of interest.

Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the establishment and publication of the voting policy, approved by the management bodies of the group's asset management companies.

The second measure consists of submitting to the Voting Committee, for validation prior to the AGM, the voting proposals for resolutions relating to a pre-established list of listed companies that are sensitive because of their links with Amundi. These sensitive listed companies for which a

potential "conflict of interest" has been pre-identified, are defined as follows:

1. issuers controlling Amundi or owned by Amundi;
2. issuers that are Amundi Partners;
3. issuers with whom Amundi shares an Executive Officer/Director
4. issuers that are among the most significant clients of Amundi.

In addition to these previously identified issuers, the Voting & Corporate Governance team also submits to the Voting Committee any meeting for which a potential conflict of interest has been identified during the analysis of resolutions.

## Case study 1: Voting when there is a risk of conflict of interest

Region: **Asia**  
Sector: **Banks**

**Context:** During 2025, the Voting Committee was asked to confirm a proposed voting decision on behalf of Amundi's clients at a financial company that is a commercial partner of Amundi.

**Amundi Action:** Based on the review of the agenda of the 2025 AGM, the Voting & Corporate Governance team was concerned about the resolution regarding the board election of a member sitting on the audit committee. Indeed, the Company's audit committee includes only 60% independent board members while Amundi's voting policy requires two-thirds of the committee to be independent. For that reason, the Voting & Corporate Governance analysts recommended a vote against the election of the non-independent candidate.

The Voting Committee confirmed this decision to vote against, notwithstanding the existence of a potential conflict of interest.

### 2.4 Definition of significant votes

Amundi identifies as *significant votes*:

- Shareholder proposals related to sustainability topics (environment, climate, labour rights, human rights, etc.);
- "Say on Climate" proposals.

In compliance with the EU Shareholder Rights Directive II, Amundi provides explanations on these votes. The complete list of significant votes and the rationales for the voting decisions are presented in a separate appendix of this report.

### 2.5 Adequation of votes with the voting policy

All the voting decisions are based on and follow Amundi's policy that gives a decision tree, in order to ensure consistency. The policy explicitly allows a pragmatic application of the rules. Where company specific context or engagement outcomes warrant a deviation, such votes are treated as consistent with the policy's intent and boundaries. Any voting intention judged to be potentially outside the policy due to exceptional circumstances is referred to the Voting Committee for consideration and resolution.

In addition to the controls realised by the Corporate Governance & Voting analysts, the Risk Department is also performing annual controls to review the application of the voting policy.

## 3. 2025 Voting Campaign Highlights

### 3.1 Regional view

Continents	% of voted meetings (2025)	Number of voted meetings (2025)
Africa	96%	72
Americas	99%	2,573
Asia	100%	6,001
Europe	94%	2,001
Oceania	99%	204
<b>Global</b>	<b>99%</b>	<b>10,851</b>

Source: Amundi Asset Management

Companies' management typically expresses its opinion via recommendation on how shareholders should vote on individual agenda items. Amundi's opposition rate to management recommendations stands at 22% of all the votes<sup>4</sup>.

### 3.2 Thematic overview of votes "against management"

Percentage of votes "against management" for each category:



4. It does not include the proposals for which the Board did not make a voting recommendation.

## 4. Key outcomes of the Amundi Campaign: Focus on our Governance-Related Voting Actions

### 4.1 Combined Chair & Chief Executive Officer (CEO)

Amundi favours the separation of the chair and CEO roles, ensuring a clear division of responsibilities to enhance oversight and accountability. When these roles are not split, we expect the appointment of a strong lead independent director (LID) with defined responsibilities to counterbalance the combined powers of a chair-CEO.

The separation of the chair and CEO roles has become increasingly standard over time: 76% of OECD jurisdictions either require or encourage the separation of the roles of chair and CEO<sup>5</sup>. In

some countries, notably the UK, combined chair/CEO arrangements attract heightened scrutiny. In the US, where the combination of the two roles has been traditional and remains common among large issuers, the share of S&P 500 companies with separate chair and CEO roles was approximately 61% in 2025 versus 60% in 2024, a marginal year-over-year increase.<sup>6</sup>

Over 2025, we expressed our concerns regarding the combined functions without a LID by voting against 352 re-elections of chair-CEOs globally.<sup>7</sup>

#### Case Study 2: Voting on a newly combined chair-CEO re-election in the UK

Region: **Europe**

Sector: **Household durables**

**Context:** Amundi voted at the 2025 AGM of a European home construction company, which had maintained a historically distinct chair and CEO positions until 2024.

Following a transformative acquisition in late 2022, the Company underwent a rapid shift in strategic direction and shareholder base that triggered significant board turbulence in 2023, including the resignation of several directors over a contested remuneration plan. The board therefore prioritized continuity and stability, appointing the CEO as interim chair in 2024.

**Company Dialogue:** We engaged with the Company, which informed us that the combined role would be temporary, as a succession process is underway. The Company also appointed a LID, with an expanded mandate to provide independent governance oversight and serve as a point of communication for both investors and board members. In addition, an independent Board Performance Review was conducted between July and October 2024. The key findings were published in the Company's latest annual report, and identified as a priority action for the year, the definition and agreement on a clear pathway and timetable for re-introducing separate functions.

Although this governance structure is not standard practice in the Company's market, we believe that the Company has implemented adequate safeguards, namely the appointment of a LID, with clearly defined responsibilities and the initiation of a formal monitoring process, including ongoing assessment of the combined CEO/Chair role and an annual review of succession planning.

**Voting action:** We therefore supported all reelection on the agenda at the 2025 AGM.

**Voting results:** In 2025, all board elections received at least 90% support from shareholders, including the chair-CEO reelection that achieved 93.1% of shareholder support.

5. [OECD Corporate Governance Factbook 2025](#), OECD (2025).

6. [2025 U.S. Spencer Stuart Board Index Highlights](#)

7. This increase could also be attributable to Amundi's larger US voting universe in 2025.

## 4.2 Independence

Amundi expects boards to have a diverse set of members with an adequate number of independent directors, bringing together a mix of skills, experiences, and expertise: this diversity enhances decision-making by introducing a broader range of perspectives to the boardroom, reducing the risk of “group think” and ensuring well-informed debates. Board independence remains fundamental to effective corporate governance allowing strengthened oversight of management, limiting related party influence, protecting minority shareholders, and ensuring long-term value creation and market integrity.

Board independence is well established in mature markets and is progressively being strengthened in emerging markets, including those with concentrated ownership structures. Recent updates to listing rules, regulatory requirements and corporate-governance codes have raised standards: Taiwan has tightened minimum independence thresholds and tenure limits, Brazil has debated proposals to increase independent representation, Chile reviewed criteria for the independence classification, and South Africa further tightened expectations on independence, including at committee level and disclosure in this regard.

This 2025 proxy season we opposed 9% of all board structure related items due to independence concerns and 4% due to committee independence specifically.

### Case Study 3: Voting on board and committee independence

Region: **North America**  
Sector: **Entertainment**

**Context:** For several consecutive years, Amundi has voted against the non-executive members of the Company's board it deemed non-independent, due to insufficient independence at both board and committee levels, notably on the audit committee, where Amundi requires at least 67% of independent members.

**Company Dialogue:** At the 2025 AGM, several directors the Company classified as independent were considered non-independent by Amundi due to tenures exceeding 12 years. In particular, the lead director, whom Amundi judged non-independent after 26 years on the board and who chaired the nominating and governance committee, was up for re-election. His 2024 meeting attendance rate was only 50%, below the generally accepted minimum and Amundi's 75% standard. As a result, he was considered to have failed to fulfil his duties in representing shareholders' interests.

**Voting action:** Amundi opposed this director's re-election because the Company did not provide any compelling explanation for his absences. As chair of the Company's nominating & governance committee, he was also held accountable for the board's independence shortfalls. Amundi explained its voting decision to the Company after the AGM.

**Voting results:** Shareholders rejected the director's re-election, with 78.4% of opposition compared with 91.5% of support the prior year. Under company policy, directors who fail to secure majority support are expected to offer their resignation, and the board has 90 days to decide. The director submitted his resignation, which the board ultimately rejected, so he remained in office. The board also appointed an additional director effective June 2025, with a term expiring at the Company's 2026 AGM, to replace the longest standing board member who announced he would not seek re-election after more than 27 years on the board. This case highlights how poor attendance can lead to a strong shareholder rebuke, even for long-tenured directors.

## 4.3 Overboarding

Amundi views board members' time commitment as essential to effective governance. Overboarding, where directors serve on multiple boards, sometimes in addition to an executive position, and poor meeting attendance are common issues that can limit board member's ability to contribute meaningfully. Amundi has established clear thresholds that limit the number of directorships at public companies that we believe strengthen board effectiveness, boost accountability and protects long-term shareholder value by ensuring

directors can prepare thoroughly, and contribute meaningfully to meetings. In particular, Amundi is vigilant concerning the necessary availability of the chair of the board because of the growing importance of this function and the workload it entails, as well as executive positions' time commitment, to ensure that adequate time is devoted to their duties.

Amundi opposed 3% of re-elections due to overboarding concerns.

### Case Study 4: Voting against overboarded board members

Region: **North America**

Sector: **Banks**

**Context:** Amundi has, for several years, voted against the re-election of multiple members of the Company's board on overboarding grounds, including at the 2025 AGM.

**Company Dialogue:** Shortly before the AGM, the Company disclosed in its proxy statement that the board chair, against whom Amundi had voted for three consecutive years because he held three external nonexecutive mandates in addition to his chairmanship, had stepped down from one external mandate and was therefore no longer considered overboarded under Amundi's policy.

However, Amundi opposed the re-election of three other directors due to overboarding concerns. Each held external mandates, including executive positions, in addition to their non-executive positions at the Company.

**Voting action:** We opposed the re-election of these overboarded directors, informed the Company of the reasons for our opposition, and invited them to engage on this governance issue and to improve its practices.

**Voting results:** The directors targeted by Amundi received lower levels of shareholder support (87.0% and 89.2%) compared with other directors up for re-election (between 93.9% and 98.1%). This may indicate shareholder concern about overboarding and the directors' ability to commit sufficient time to their company responsibilities.

## 4.4 Financial structure and capital allocation

### Dividend

We strongly believe that a dividend policy should balance shareholders' need for remuneration in cash with the necessity to preserve the financial strength of the company, as well as the long-term interests of employees. This approach is essential for fostering future earnings growth and facilitating future investments including the one needed to adapt operations and business model induced by

climate issues. Amundi opposed 5% of dividend-related proposals during 2025.

Our voting decisions are primarily guided by the company's financial situation over time, with particular focus on the pay out ratio and its effect on the financial KPIs, such as cash flow generation, leverage, and earnings, among others.

### Case Study 5: Voting on capital allocation

Region: **Europe**

Sector: **Construction and Engineering**

**Context:** Amundi engaged with the Company in the context of its 2025 AGM to raise concerns regarding the Company's capital-allocation strategy.

**Company Dialogue:** In 2025, Amundi informed the Company that in light of its current financial situation and level of leverage, a material share repurchase was not considered to be in the long-term interest of shareholders. Following our outreach, the Company explained that its dividend distribution policy seeks to balance payouts with financial resilience and long-term growth, using a parent level debt metric rather than consolidated project borrowings. We reviewed the Company's rationale internally: while the dividend appeared covered by earnings and free cash flow, the Company's net debt/EBITDA ratio remains relatively high, particularly for a non-regulated business, leaving limited headroom in a cyclical market. We will therefore continue to monitor the Company's financial position and capital-allocation decisions and will consider engaging prior to the next AGM should material concerns persist.

**Voting action:** With no dividend resolution on the agenda, we opposed the share repurchase authorization on the grounds of leverage concerns.

**Voting results:** The share-repurchase authorization received a dissent of 3.8%.

## 4.5 Proxy fights

Despite the current political environment, US activism stayed strong in the 2025 proxy season while easing slightly worldwide: 313 campaigns targeted US companies in 2025, while the global total was 583 in 2025.<sup>8</sup> As in the prior proxy season, most board seats were gained through settlements rather than by shareholder vote. The situations that escalated into contested proxy fights were more successful this year in securing board seats: shareholder activists secured a record 112 board seats at US companies in the first half of 2025, up from 101 in the same period in H1 2024<sup>9</sup>. Japan also experienced a significant rise in activism, with

record high numbers of contested resolutions and shareholder proposals (514 shareholder proposals as of June 2025)<sup>10</sup>, driven principally by efforts to boost shareholder returns (notably via dividends and share buybacks) and to improve board practices and disclosure, prompting dissident shareholders to nominate outside directors.

Amundi analyses proxy fights on a case-by-case basis, engaging with both dissidents and companies to assess proposals and responses ahead of AGMs, considering the validity of the concerns raised and the qualifications of the candidates proposed.

8. [As Activism Becomes a Year-Round Sport, Possible Regulatory Changes Could Impact Both Activists and Companies](#), Skadden (2026).

9. [Activist Investors Secure Record Board Seats in H1 2025](#), Diligent (2025).

10. [2025 Japan Proxy Season Review](#), ISS Insights (2025)

## Case study 6: Voting on a proxy fight

Region: **Asia-Pacific**

Sector: **Insurance**

**Context:** During the proxy season, Amundi engaged with both the Company and the dissident involved in a proxy contest, in which the dissident nominated two outside directors. The dissident argued the Company is materially undervalued and that addressing structural governance, capital-allocation and operational deficiencies would unlock significant upside. Central to the dissident's case were the Company's sizable cross-shareholdings, an issue for which Amundi was not aligned with the Company in 2023 after it was flagged for holdings above the 20% net-assets threshold. The two dissident's nominees combined capital markets and international insurance expertise with local Japanese experience: one woman and one man.

**Company Dialogue:** The Company proactively sought engagement with shareholders ahead of its 2025 AGM. It reported that it had interviewed the dissident's nominees and concluded they did not demonstrate clearly superior competences nor present actionable proposals to enhance capital efficiency or domestic insurance profitability. The Company also stated that the current outside directors are active but acknowledged remaining gaps in gender diversity and specific skill sets, particularly overseas insurance expertise as the Company's international exposure grows. A year-long board composition review was under way.

The board therefore opposed the dissident proposals, pointing to five years of return on equity (ROE), price to book ratio (PBR) and total shareholder return (TSR) improvement and arguing incumbent directors delivered results. The Company also reiterated that it targets zero strategic shareholdings by March 2031 although some holdings have been reclassified as "pure investments". Amundi sought clarity on the reclassification, but no committed timeline was given for the reclassified portion.

During the discussion, Amundi explained to the Company its expectations regarding the gender composition of the Board as the current number of women was considered insufficient.

**Voting action:** Following our dialogues with the Company and the dissident, Amundi decided to support the woman nominee, on the basis that she would strengthen board gender diversity and add relevant international insurance and capital markets expertise, which the Company had identified as desirable.

**Voting results:** The male nominee received 12.3% shareholder support, while the female nominee received 17.7%. Amundi will continue to monitor the functioning and composition of the Company's board to ensure adherence to good governance practices.

## 4.6 Shareholders rights

Amundi believes that a corporate governance regime must protect and facilitate the exercise of shareholders' rights and ensure fair treatment of all shareholders, including minority and foreign shareholders.

Directors who remain on boards despite receiving less than 50% shareholder support, sometimes labelled "zombie directors", have long been a concern for shareholders. This phenomenon has angered investors who view it as a weakening of accountability and shareholder rights. Failed director elections remained stable during the 2025 proxy season (at Russell 3000 companies, 33 directors failed to receive majority support in the

first half of 2025, compared with 34 directors in the first half of 2024<sup>11</sup>), with opposition continuing to be driven by weak governance practices (entrenched boards, unequal voting rights, dilutive transactions), management or board failure to respond to prior shareholder votes or engagement, and director-specific issues such as significant outside commitments and poor attendance (as highlighted in Case Study 3). Shareholders' expectation is that their votes will be respected, which implies that directors who receive only minority support should step down. Otherwise, companies may damage their reputation and risk potential escalation to a proxy fight.

11. [2025 Proxy Season Review – United States Director Elections & Governance](#), ISS (2025).

## Case study 7: “Zombie directors”

Region: **North America**  
Sector: **Building Products**

**Context:** Over the past three years, at least one director at each AGM received less than 50% shareholder support yet was retained on the board at a building products Company. At the 2024 AGM, two failed to receive majority support, marking it as one of the very few major North American issuers whose directors didn't cross the 50% support threshold.

**Company Dialogue:** At the 2024 AGM, Amundi opposed the directors' elections due to insufficient gender diversity, overboarding concerns, and the absence of a LID while the Chair and CEO roles remained combined, as well as due to weak board responsiveness, notably the persistent omission of climate related criteria from executive remuneration. Other investors similarly opposed members of the governance committee up for reelection because the Company maintained a multi-class capital structure with unequal voting rights and no reasonable time-based sunset. Despite these signals, the board retained the two directors that failed to obtain majority support and did not publicly acknowledge the outcome or disclose any shareholder engagement or feedback. This lack of responsiveness heightened investor concerns and contributed to similar levels of opposition at the 2025 AGM, the third consecutive year a director failed to obtain majority support, which the Company again failed to address.

**Voting action:** In 2025 we escalated our concerns by voting against all directors standing for re election in light of the board's continued inaction. Following the AGM, we engaged with the Company and reiterated our concerns regarding governance and board responsiveness.

**Voting results:** Of the three elections we targeted, one drew dissent exceeding 60% while the other two recorded approximately 37 % opposition.

### In-Focus: Trends regarding AGM format

Since the pandemic, many companies have adopted virtual-only annual meetings through approval of bylaw amendments, but the degree to which shareholder rights are protected in these formats varies greatly from one country to another. Amundi supports the use of technology to improve shareholder communication and believes that it is beneficial to webcast the AGM, provided it does not impede meaningful exchanges or shareholder engagement.

In Italy, a concerning practice persists, with companies continuing to hold “closed-doors” general meetings with no in-person or virtual access for shareholders. Closed-door AGMs still made up over 70% of Italian meetings during the 2025 proxy season<sup>12</sup>. Amundi opposed proposed amendments to restrict AGM participation to a designated shareholder representative at the AGM of 19 companies, including 3 FTSE MIB companies, with only one proposal failing to pass.

By contrast, Germany and Austria offer a model where virtual-only AGMs can be compatible with robust shareholder protections. Their rules legally guarantee the right to ask questions live and require official minutes documenting decisions and substantive discussion points. Companies are also expected to provide transparent summaries or Q&A references so shareholders can confirm that questions were addressed. In addition to these safeguards, these two jurisdictions impose mandatory periodic renewal. As such, Amundi has decided to support such proposals since 2025. The feedback from companies offering virtual AGMs is that it has allowed them to increase shareholder attendance, with more international shareholders participating.

12. [Proxy Season Global Briefing](#), Glass Lewis (2025).

## 4.7 Voting impact on governance-related topics

In 2025, Amundi noted the following results on governance-related proposals<sup>13</sup>:

- 1,624 management items opposed by Amundi received a dissent level equal to or above 20%,  
→ Of which, 109 management items were rejected by shareholders.

- 295 shareholder proposals<sup>14</sup> supported by Amundi recorded a support level equal to or above 20%,  
→ Of which, 124 shareholder proposals received majority support.

**Table: Notable Proposals Related to Governance Topics**

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2025 AGM
<b>Company A</b> Region: North America Sector: Metals & Mining	Management	Election of a board member	AGAINST	The nominee is an executive sitting on a board committee.	90.9% dissent -rejected
<b>Company B</b> Region: Europe Sector: Health Care Providers & Services	Management	Amend regulations on general meetings	AGAINST	This amendment to regulations on general meetings is linked to recent bylaws amendments, which allow the Company to hold general meetings where shareholders can only participate through the company-designated proxyholder. This practice significantly restricts shareholders' rights.	29.2% dissent -passed
<b>Company C</b> Region: Asia-Pacific Sector: Chemicals	Management	Approve related-party transaction	AGAINST	The transaction does not seem to be in the interest of shareholders as it includes a financial service agreement with the group finance company which could represent a risk.	56.3% dissent -rejected
<b>Company D</b> Region: Europe Sector: Life Sciences Tools & Services	Management	Approve discharge of a management board member	AGAINST	Because the board member, who served as CEO, was fined by the local financial market authority for insider trading, and this resolution relates to the discharge of his responsibilities as CEO for the past fiscal year, concerns were raised about how he carried out those responsibilities and his ability to act in the best interests of shareholders.	43.6% dissent - passed

13. Based on data provided by ISS.

14. Only contested non-routine shareholder proposals were included in the calculation.

# 5. Key outcomes of the Amundi Campaign: Focus on our Climate and Environmental-Related Voting Actions

## 5.1 Say on Climate proposals

The number of Say on Climate (SoC) proposals submitted to a vote in 2025 was broadly unchanged from 2024, with most proposals coming from Australia (8), France (7), and the UK (7).

Out of the 31 SoC votes in 2025, only 3 were submitted by companies for the first time (two in France and one in Italy), while the others were repeat proposals. All SoC votes passed in 2025, with average support rising to 93% (from 90% in 2024), indicating that many companies are improving their SoC disclosures and climate strategies. The highest

dissent rate was 30.8% at an Australian utilities company. Amundi's analysis framework for SoC remained the same and we supported 52% of these proposals in 2025.

If the overall number of SoC votes remained stable globally, there was a slight decrease in the energy sector with some companies moving away from an annual SoC submission, transitioning to a three-year cycle. These companies typically argued that a vote on the climate strategy seemed more important than an annual vote on implementation.

**Table: Amundi voting actions for key Say on Climate proposals**

Company	Resolution	Amundi Vote	Rationale	Results at the 2025 AGM
<b>Company A</b> Region: Asia Pacific Sector: Multi-Utilities	Approve climate transition action plan	AGAINST	The issuer is advancing its decarbonization with clear 1.5°C-aligned targets and significant investments in low carbon solutions like grid-scale batteries and hydro assets. However, its plan to exit coal by 2035 conflicts with Amundi's 2030 coal exit policy for OECD countries, with two coal plants still operating and generating substantial emissions, hindering full alignment with the 1.5°C goal.	30.8% dissent -passed
<b>Company B</b> Region: Middle East & Africa Sector: Chemicals	Approve climate change report	AGAINST	While the increased target on renewable energy is welcomed, key gaps remain: no 2040 thermal coal phase out; energy net zero timing and 2030 targets are not IEA aligned; overreliance on unspecified offsets without quantifying the contribution of each mitigation lever to achieving the carbon reduction targets. We expect clearer Scope 3 strategy (incl. purchased goods), higher low carbon CapEx, and continued collaboration with SBTi with the aim of aligning with their guidelines for chemicals.	14.7% dissent -passed
<b>Company C</b> Region: Europe Sector: IT Services	Approve Company's climate transition plan	FOR	We support the Company's Climate Transition Plan, which has several strong points. It is the first of its kind in the sector, yet it clearly demonstrates an understanding of concrete, company-specific decarbonisation levers relevant to the Company's business model. We also welcome the fact that the Company has a near-term target approved by the SBTi, as well as a commitment to align with 1.5°C, and we further appreciate the board and executive accountability for climate goals.	0.1% dissent -passed

## 5.2 Voting impact on climate and environmental-related topics

During the 2025 proxy season, Amundi noted the following results on climate and environmental-related proposals<sup>15</sup>:

- 1 management item opposed by Amundi received a dissent level equal or above 20%,  
→ None were rejected by shareholders

- 46 shareholder proposals<sup>16</sup> supported by Amundi recorded a support level equal or above 20%,  
→ Of which, 4 proposals requesting enhanced transparency on companies political spending received majority support.

15. Based on data provided by ISS.

16. Only contested non-routine shareholder proposals were included in the calculation.

## 6. Key outcomes of the Amundi Campaign: Focus on our Social-Related Voting Actions

### 6.1 Diversity

Amundi remains highly attentive to gender diversity, including in countries not subject to any regulatory obligation. We expect companies to set clear targets for balanced representation, foster inclusive cultures to bring a broader range of perspectives to the boardroom and reduce the risk of “group think”, as well as disclose progress transparently. Effective practices should ensure equal opportunities in recruitment, leadership development, and board composition.

The 2025 Voting Policy was amended to increase our expectations on board gender diversity in Japan and emerging markets. Amundi expects the board of large companies to include at least 20% of the underrepresented gender in Japan and at least 10% in emerging markets. In line with this policy, Amundi

opposed only 3.5% of board elections in 2025 due to a lack of female representation on the board which evidences the improvement of company practices in that regard.

Although gains in board diversity across Asia-Pacific were broadly modest, the region recorded a notable decline in the number of boards with no gender-diverse directors: in Japan, the share of male-only Prime-listed boards fell from 4.9% to 2.8% and nearly one-third of TOPIX 100 boards now achieve at least 30% gender diversity.<sup>17</sup> Policy and market pressure are driving change: 2025 is the first year Taiwan’s mandatory gender diversity rules took effect, requiring listed companies to disclose more detailed board gender information, and the share of women on boards has been rising.



17. [Proxy Season Global Briefing: Trends on Boards of Directors](#) Glass Lewis (2025).

## Case study 8: Asking for more gender diversity on boards

Region: **Asia-Pacific**  
Sector: **Automobiles**

**Context:** At the Company's 2024 AGM, shareholders expressed dissent on several director elections, primarily reflecting concerns about the board's limited independence and gender diversity. In accordance with Amundi's policy at the time, which required a minimum of 33% independent directors and at least two female directors for a company this size, we opposed the reelections of representative directors that were deemed accountable for these shortcomings. The diversity requirement was subsequently revised in 2025 to a minimum threshold of 20% female representation.

**Company Dialogue:** Following the 2024 AGM, the Company engaged with its shareholders: Amundi met with the Company on three occasions, including a meeting with the CEO. The Company carried out a comprehensive governance review and restructured its board from a model with statutory auditors to one with an audit committee. An independent statutory auditor was appointed to the board, which raised board independence to 40% and women's representation to 20%, bringing the Company in line with Amundi's updated diversity threshold.

**Voting action:** Amundi welcomed these improvements. Although the audit committee did not yet have a majority of independent members, we supported all reelections on the agenda of the Company's 2025 AGM and sent an email to the Company encouraging further enhancement of audit committee independence. We will continue to monitor the implementation of the Company's commitments.

**Voting results:** Representative directors received shareholder support ranging from 96 to 98%, a significant increase from the prior year (between 72% and 95%). This suggests that investors recognized the Company's effort to improve gender diversity and independence at board level.

## 6.2 Executive compensation

Executive pay remained a contentious issue during the 2025 proxy season, driven by increases in compensation levels across Europe and North America. In the UK, increased quantum, notably via larger LTIPs and the uptake of hybrid plans featuring time-based awards or restricted shares, and typically accompanied by increased pay opportunities, is narrowing the gap with US peers: median FTSE 100 CEO remuneration rose for the third consecutive year, from £4.29m to £4.58m in 2024/25<sup>18</sup>. Median CEO pay levels also increased in the US across both the S&P 500 and the Russell 3000.<sup>19</sup> Within Amundi's voting universe, a total of 142 remuneration-related proposals were rejected by shareholders in 2025.

During the 2025 proxy season, Amundi opposed compensation-related resolutions for the following reasons:

- Lack of or insufficient ESG criteria or climate criteria for relevant sectors: 22% of compensation-related items, including 2% of votes against specifically due to the insufficient weighting of the ESG criteria;
- Structural issues: 18% of all compensation-related proposals;
- Lack of transparency: 12% of items were contested due to insufficient disclosure; and
- Excessive remuneration: 4% of compensation-related resolutions in 2025.

18. [CEO pay in the FTSE 100 reaches record high for the third year in a row](#), High Pay Centre (2025).

19. [CEO and Executive Compensation Practices in the Russell 3000 and S&P 500: 2025](#), The Conference Board (2025).

## Case study 9: Asking for changes in long-term incentive structure

Region: **Europe**

Sector: **Energy Equipment & Services**

**Context:** COVID-19 caused a dramatic fall in demand for the Company's core, industrial tubular products. By end-2020, the Company was unable to service its debt and entered financial restructuring, culminating in a court-approved safeguard plan that reduced debt and included large debt to equity swaps and significant rights issues. A new chair and CEO was appointed with the mission to turn the Company's fortunes around and the share price recovered steadily. Upon appointment, the chair and CEO received a very large LTI share grant conditioned on share price targets with the possibility of anticipated vesting in the event of a material transaction to acquire Company shares. In 2023, another significant share grant was added to the incentive. At its 2024 AGM, the Company amended the plan to state that the share price on the trading day following the publication of a relevant transaction could trigger early vesting; previously, the transaction price was the only specified trigger. Also in 2024, the LTI performance condition was considered met as Company share price reached the target value following the announcement of a significant acquisition of Company shares by a single acquirer, even though the transaction price itself was below target.

**Company dialogue:** We had several contacts with the Company in the lead up to its AGM, both through email exchanges and calls. We tried to understand the need for the additional retention grant and the background to the article amendment proposed at the 2024 AGM. In our back and forth we discussed the Company's unique situation and the need for the chair and CEO's incentive and their plans for future grants. Ultimately, we recognised that given the situation the grant sizes could be justified but did not believe that the additional retention grant was warranted.

The Company's difficulty in predicting that the award would vest so soon after the retention grant was made indicates the weakness of an absolute share price structure. Finally, we expressed our disappointment with the late clarification of the triggering event, coming as it did, two years after the launch of the plan. Nevertheless, we were satisfied to hear of the Company's intention to set the terms of its long-term incentives for corporate officers in line with market practices going forward.

**Voting action:** We voted against the proposal on the chair and CEO's compensation at the 2024 AGM as well as the amendment to the LTI plan. In 2025, we again opposed the chair and CEO's compensation.

**Voting results :** The proposal received significant opposition, with 30.2% of voted shares opposing the chair and CEO' compensation, indicating that our concerns were shared by a significant portion of the Company's minority shareholders.

### Excessive remuneration

Amundi believes that the preservation of social cohesion is important for the long-term success of companies. While executive compensation must be sufficiently attractive to attract and retain the best

talent, it should also be "acceptable" from a societal point of view. An excessive pay package could lead to hostile reactions and create social tensions that can be harmful to a company's image and development.

## Case study 10: Limiting excessive CEO remuneration

Region: **North America**

Sector: **Automobiles**

**Context:** Amundi regularly engages with board members who are proposing to increase the CEO's pay package in order to retain him or her. We faced this situation again in 2025 when the board of an American automotive industry engaged with us as they were proposing an exceptional long-term incentive plan to retain and motivate the CEO. The package was valued at more than USD 100 billion and could give up to 12% of the voting rights to the CEO.

**Company dialogue:** The board asked to engage with us ahead of the AGM to explain the rationales of the remuneration-related proposals. They argued the package is necessary to retain and incentivise the CEO, that conventional pay would not be effective, and that the awards are performance-contingent with delayed payout. They presented the plan as the only means to secure the CEO's sustained time, focus and strategic commitment over the next decade.

**Voting action:** Amundi decided to vote against the exceptional grant as we considered the proposal to be disproportionate in scale and to risk material shareholder dilution and concentration of control. Moreover, the structure of the plan was also concerning given the ambiguous/overlapping milestones together with committee discretion to accelerate awards in certain events. These features undermine clear, measurable linkage between pay and sustained shareholder value and fail our standards for proportionate, accountable, performance-based remuneration.

**Voting results :** While the exceptional grant was ultimately approved at the 2025 AGM, it received 23.4% dissent which shows a high level of concern from shareholders.

### ESG and Climate criteria in the compensation

Amundi expects ESG criteria to account for a minimum of 10% of variable remuneration, within bonus or long-term incentives. The criteria should be aligned with the company's internal strategy rather than an external KPI such as index inclusion or ESG ratings. These criteria also need to be quantifiable and transparently disclosed. For companies operating in sectors highly exposed to climate change, a specific climate-related criterion must be included amongst the variable remuneration measures. During the 2025 proxy

season, Amundi opposed 6% of compensation-related items specifically due to lack of relevant and quantifiable climate criteria in executive variable remuneration.

Amundi also voted against executive remuneration-related proposals at 117 Energy & Utilities companies due to the absence of climate-related performance criteria in their senior management variable compensation schemes. It is our conviction that executive teams should be incentivised to achieve carbon emissions reduction goals.

## Case study 11: Asking for the integration of climate metrics in variable pay of executives

Region: **Europe**  
Sector: **Multi-Utilities**

**Context:** For the past two years, Amundi has engaged with an European Energy Utility regarding the disclosure the Company provides regarding the ESG metrics in its executive compensation. The Company operations encompass gas, electricity, water and waste activities and in accordance with our voting policy we would expect this kind of company to incorporate and clearly disclose climate-related criteria in its their variable remuneration measures. However, the Company's executive remuneration structure employs a composite ESG performance metric that includes several indicators.

**Company dialogue:** In 2024, Amundi informed the Company that we voted against the remuneration report given the poor disclosure of climate KPIs in the executives' remuneration. This contact resulted in an email exchange in which the Company clarified its ESG metrics but did not provide crucial information on the weighting and targets of the components of its composite metric. Similarly, in 2025, we informed the Company of our vote against the remuneration report for the same reason, resulting in an exchange similar to that in 2024.

**Voting action:** As the Company disclosure of key details of their composite ESG metric in 2025 did not improve, we once again voted against the relevant proposal.

**Voting results :** Opposition to this proposal remained steady over recent years at around 8% of voting shares (7.7% dissent in 2025). Given that the Company's controlling shareholders controlled 60.7% of voting rights at the time of the AGM, this demonstrates a material opposition to the proposal among minority shareholders.

### 6.3 Voting impact on social-related topics

During the 2025 proxy season, Amundi noted the following results on social-related proposals (including proposals on executive remuneration):<sup>20</sup>

- 781 management items opposed by Amundi received a dissent level equal to or above 20%,  
→ Of which, 115 management items were rejected by shareholders.

- 38 shareholder proposals<sup>21</sup> supported by Amundi recorded a support level equal to or above 20%,  
→ Of which, none received majority support.

20. Based on data provided by ISS.

21. Only contested non-routine shareholder proposals were included in the calculation.

## 7. Board Accountability

Amundi maintained in 2025 a strong focus on board accountability and responsiveness, by opposing the discharge and re-election of specific directors for the consequences of their decisions and the mismanagement of critical issues, such as persistently inadequate pay practices, excessive non-audit fees, lack of diversity, insufficient response to shareholder dissent and lagging E&S practices. This approach empowers Amundi to escalate concerns where improvements or engagement are deemed insufficient.

Board accountability has become the most prominent driver of our votes against board elections and the discharge of the board or management: we have voted against 9% of board structure-related items for this reason. For companies considered to be ESG underachievers, our voting approach involves opposing the discharge and/or the re-election of one or more directors, depending on the severity and nature of the identified concerns.

### 7.1 Board accountability on climate and environmental-related matters

Amundi considers that the board should be held accountable for environmental mismanagement or lack of oversight within the company, as well as for environmental controversies associated with its business activities. As such, Amundi voted against 423 items (including discharge and re-elections) across 109 distinct companies spanning all sectors, due to environmental concerns such as insufficient

carbon reduction targets, impacts on deforestation, use of PFAS and single-use plastics, shortcomings in their coal policies, and inadequate disclosure.

In the Energy and Utilities sectors specifically, Amundi opposed the re-election of 202 directors at 47 Energy & Utilities companies due to concerns about their sustainability strategy.

**Table: Selected examples of environmental underachievers**

Company	Environmental controversy	2025 Voting Actions	Results at the 2025 AGM
<b>Company A</b> Region: North America Sector: Multi Utilities	The Company is not aligned with Amundi's policy to phase out thermal coal in OECD and EU countries by 2030.	Amundi voted against all directors standing for reelection with a tenure of at least two years.	From 0.7% to 4.0% dissent - Passed
<b>Company B</b> Region: Asia-Pacific Sector: Passenger Airlines	The Company's GHG reduction targets have insufficient or incomplete coverage of all material emission scopes.	Amundi voted against the only member of the audit committee standing for reelection with a tenure of at least two years.	3.9% dissent - Passed
<b>Company C</b> Region: Asia-Pacific Sector: Food Products	The Company does not have a public no-deforestation policy, which should be fully implemented by the end of 2025. The Company does not report to CDP.	Amundi voted against all directors standing for reelection with a tenure of at least two years.	From 0.7% to 1.78% dissent - Passed
<b>Company D</b> Region: Europe Sector: Pharmaceuticals	Amundi remains concerned by the Company's approach and strategy to PFAS linked to pesticides and encourages the Company to position its strategy in accordance with the European definition of PFAS and better align with peers on managing the risk.	Amundi voted against: <ul style="list-style-type: none"> <li>- The discharge of the management board;</li> <li>- The discharge of the supervisory board; and</li> <li>- The only member of the board standing for reelection with a tenure of at least two years.</li> </ul>	From 3.5% to 4.6% dissent - Passed

## 7.2 Board accountability on social-related topic

Amundi opposed 203 items relating to the discharge or re-election of directors across 43 companies due to concerns about their social practices, including on topics such as health and safety, human rights, living wage, and working conditions.

**Table: Selected examples of social underachievers**

Company	Social controversy	2025 Voting Actions	Results at the 2025 AGM
<b>Company A</b> Region: North America Sector: Hotel, Restaurants & Leisure	Amundi remains concerned about the significant discrepancy between worker and CEO pay and would like to see the Company further improve worker wages and benefits to better manage human capital related risks.	Amundi voted against all members of the audit committee standing for reelection with a tenure of at least two years.	From 1.2 % to 2.4 % dissent -Passed
<b>Company B</b> Region: North America Sector: Metal & Mining	Amundi remains concerned by the lack of top-down oversight on human rights including lack of human rights expertise and training at the board level. While we appreciate the dialogue we have so far had with the Company on these issues, and the efforts the Company has demonstrated to grow and evolve their community grievance mechanism, we encourage a more proactive management of these risks from the top considering past and ongoing issues with local communities and other stakeholders (such as labour unions) at mine sites.	Amundi voted against the discharge of board of directors, the executive chair and the board committees.	Results not disclosed
<b>Company C</b> Region: Middle East & Africa Sector: Metal & Mining	We remain concerned by the fatality rates in recent years. We appreciate the efforts the Company is undertaking to improve performance but encourage enhanced actions to ensure that policies and processes are effectively implemented.	Amundi voted against all directors standing for reelection with a tenure of at least two years.	From 0.6% to 8.3% dissent -Passed

## 8. Voting on Shareholder Resolutions

The exercise of voting rights on shareholder proposals is decided on a case-by-case basis, supported by a robust internal analysis. The Voting & Corporate Governance team of Amundi works collaboratively with the Amundi ESG Research analysts in order to benefit from their specific expertise to review each shareholder proposal on environmental and social topics.

### In-Focus: update of the SEC Guidelines

In early 2025, the US regulator Securities and Exchange Commission (SEC) issued guidance that refocused exclusion reviews of shareholder proposals on economic relevance, meaning proposals about broad social or public-policy topics are now more likely to be excluded by companies on the grounds that they do not demonstrate a clear, company-specific financial impact. This led to a fall in the number of E&S shareholder proposals that were either filed or that went to a vote in 2025<sup>22</sup>, reflecting proponents' strategic reassessment of their proposals' effectiveness and likelihood of success given the regulatory changes.

22. [2025 Proxy Season Review: Four Key Takeaways](#) EY Center for Board matters (2025).

## 8.1 Governance shareholder resolutions

The 2025 proxy season saw a slight decrease in the number of non-routine governance proposals on the ballot, which are largely confined to North America, compared to 2024. Shareholders however continued to back initiatives calling for positive governance changes such as board declassification and the removal of supermajority requirement/adoption of simple majority vote that can impede decision-making. Other governance measures that received strong support included special meeting rights, an independent chair, annual director

elections or permitting shareholders to act by written consent.

Amundi typically votes in favour of governance proposals that aim to enhance shareholder rights and improve corporate governance structure. Among the governance-related shareholder proposals supported by Amundi, 52 were approved by a shareholder majority, including 22 proposals addressing voting thresholds and 13 on board declassification proposals.

**Table: Selected examples of governance-related shareholder proposals in the US**

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2025 AGM
<b>Company A</b> Region: North America Sector: Banks	Shareholder	Adopt Simple Majority Vote	FOR	The proposal is in the shareholders' interest.	98.1% support - passed
<b>Company B</b> Region: North America Sector: Consumer Staples Distribution & Retail	Shareholder	Reduce Ownership Threshold for Shareholders to Call Special Meeting.	FOR	This proposal would improve the Company's corporate governance structure.	89.3% support - passed
<b>Company C</b> Region: North America Sector: Electronic Equipment, Instruments & Components	Shareholder	Provide Right to Act by Written Consent	FOR	This proposal would improve the Company's corporate governance structure.	50.9% support - passed
<b>Company D</b> Region: North America Sector: Electric Utilities	Shareholder	Require Independent Board Chair	FOR	This proposal would improve the Company's corporate governance structure.	47.4% support - rejected

## 8.2 Climate and environmental shareholder proposals

The 2025 proxy voting season saw the number of environmental related shareholder proposals filed and the level of investor support decline driven in part by legal developments and by improved disclosures from many S&P 500 companies.<sup>23</sup>

The number of environmental proposals Amundi voted on, fell from 263 in 2024 to 200 in 2025. We remain committed to supporting climate-related shareholder proposals that drive meaningful change and enhance transparency. Amundi supported 86% of the climate-related proposals such as proposals calling for disclosure of greenhouse gas (GHG) emissions targets, fossil fuel financing, as well as political contributions and lobbying.

23. [2025 United States Proxy Season Review: Environmental & Social Issues](#), ISS (2025).

**Table: Notable Shareholder Proposals Related to Climate and Environmental Topics**

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2025 AGM
<b>Company A</b> Region: North America Sector: Household Durables	Shareholder	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	FOR	Setting Paris-aligned GHG emissions reduction targets will help shareholders assess climate risk exposure and the company's mitigation strategies. This supports improved management of climate-related risks.	23.8% support - rejected
<b>Company B</b> Region: North America Sector: Banks	Shareholder	Disclose the Corporation's Energy Supply Ratio Annually	FOR	Reporting on this ratio would improve transparency, enabling shareholders to better assess the company's climate risk.	37.1% support - rejected
<b>Company C</b> Region: Asia-Pacific Sector: Electric Utilities	Shareholder	Amend Articles to Realize Zero Carbon Emissions by 2050	FOR	The setting and disclosure of a clear and ambitious climate strategy would help manage and mitigate physical and transition climate risks.	19.6 % support - rejected

### 8.3 Social shareholder proposals

Over the 2025, we observed a marked increase in what some commentators call "anti-ESG" shareholder proposals, many explicitly targeting companies' diversity, equity and inclusion (DEI) practices and policies. These proposals sought to curtail DEI programs, restrict corporate political spending on social issues, or require additional disclosures and board oversight of DEI initiatives. While traditional climate and governance proposals remained prominent, the surge in this new type of proposals shifted attention and boardroom time toward defending or reassessing human-capital and inclusion strategies. These proposals failed to receive broad support with an average of 2.3% votes in favour.<sup>24</sup>

Similar to environmental shareholder proposals, social shareholder proposals fell in both volume and support in 2025, with the number of filings decreasing by 23% year-on-year, and the number of proposals reaching a shareholder vote dropping by 40%<sup>25</sup>.

This suggests that, while fewer proposals advanced, those that reached a vote may have been more targeted and better aligned with investor expectations. In that regard, Amundi supported 60% of social-related shareholder proposals such as those addressing human-rights risk assessments or income inequality. The support level increases to 89% when excluding the ones proposing to restrict social initiatives.

Additionally, as AI use and its impacts continue to grow, Amundi voted on 20 AI-related proposals and supported 19 of them. We opposed one proposal because, while recognizing the importance of managing GenAI bias and discrimination risks, the proposal's expectations were unclear and potentially conflicted with existing regulatory standards.

24. ISS data, 2026.

25. [2025 Proxy Season Review: From Escalation to Recalibration](#), The Conference Board (2025).

**Table: Notable Shareholder Proposals Related to Social Topics**

Company	Proponent	Resolution	Amundi Vote	Rationale	Results at the 2025 AGM
<b>Company A</b> Region: North America Sector: Ground Transportation	Shareholder	Commission Third Party Human Risk Assessment Regarding Use of Artificial Intelligence	FOR	Commissioning a third-party human risk assessment regarding artificial intelligence would allow shareholders to assess how the Company manages AI-related risks.	12.9% support - rejected
<b>Company B</b> Region: Europe Sector: Consumer Staples Distribution & Retail	Shareholder	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management	FOR	Increased disclosure would allow shareholders to more fully assess risks related to the Company's policies and practices.	30.7% support - rejected
<b>Company C</b> Region: North America Sector: Information Technology	Shareholder	Report on Risks of Operating in Countries with Significant Human Rights Concerns	FOR	Increased disclosure would allow shareholders to more fully assess the effectiveness of company's policies and practices at mitigating material human rights risks.	26.3% support - rejected

## 9. 2025 Status of 2024 Report's Case Studies

**Table: Status as of end of 2025 of Companies that we engaged with in 2024 (as per case studies of the voting report 2024)**

Name of the company	AGM 2024 Concern and vote	Status in 2025	2025 Actions	Results at the 2025 AGM
<b>Company A</b> Region: Europe Sector: Construction materials	<ul style="list-style-type: none"> <li>- Lack of audit committee independence.</li> </ul> <b>Vote against:</b> <ul style="list-style-type: none"> <li>- The re-election of two non-independent members of the audit committee.</li> </ul>	↑	<ul style="list-style-type: none"> <li>- The level of independence of the audit committee increased to two-thirds and is now in line with our expectations.</li> </ul>	<ul style="list-style-type: none"> <li>- All resolutions passed.</li> <li>- No election or reelection on the agenda this year.</li> </ul>
<b>Company B</b> Region: Asia-Pacific Sector: Metals & Mining	<ul style="list-style-type: none"> <li>- Overboarded board members and attendance below 75%.</li> </ul> <b>Vote against:</b> <ul style="list-style-type: none"> <li>- The re-election of several overboarded board members, notably one with a poor attendance record.</li> </ul>	→	<ul style="list-style-type: none"> <li>- No progress noted on overboarding.</li> <li>- Attendance disclosure has improved.</li> <li>- Attendance levels have slightly increased.</li> <li>- We followed up on our engagement from previous years.</li> </ul>	<ul style="list-style-type: none"> <li>- No resolution regarding this candidate with the poor attendance, was on the ballot.</li> <li>- No other overboarded candidates were on the ballot in 2025.</li> </ul>
<b>Company C</b> Region: Asia-Pacific Sector: Technology Hardware, Storage & Peripherals	<ul style="list-style-type: none"> <li>- Lack of board gender diversity.</li> </ul> <b>Vote against:</b> <ul style="list-style-type: none"> <li>- The re-election of representative directors for the second consecutive year.</li> </ul>	→	<ul style="list-style-type: none"> <li>- No progress on board gender diversity.</li> </ul> <b>Vote against:</b> <ul style="list-style-type: none"> <li>- The re-election of a representative director for the third consecutive year.</li> </ul>	<ul style="list-style-type: none"> <li>- 9.1% dissent level on the re-election of the representative director - resolution passed.</li> </ul>
<b>Company D</b> Region: North America Sector: Metals & Mining	<ul style="list-style-type: none"> <li>- Lack of climate-related metrics in executive pay.</li> <li>- Following the issuer's commitment to revise the performance metrics to address our request, we decided not to oppose the remuneration report.</li> </ul>	↑	<ul style="list-style-type: none"> <li>- The executive remuneration structure and the level of disclosure now meet our expectations.</li> </ul>	<ul style="list-style-type: none"> <li>- 12.8% dissent level on the remuneration report - resolution passed.</li> </ul>

## 10. 2025 Amundi Voting statistics

### 10.1 Voting statistics for 2025 – A global view

Voting statistics	2022	2023	2024	2025
Number of companies voted	7,554	7,751	7,703	7,852
Number of meetings voted	10,208	10,357	10,515	10,851
Meetings voted with at least one vote "Against Management"	69%	69%	69%	68%
Number of items voted	107,297	109,972	109,630	113,447
Number of items voted "Against Management" (*)	21%	24%	26%	22%
Votes "Against Management"	2022	2023	2024	2025
Number of items voted "Against Management"	22,550	26,459	27,943	24,887
Proportion of votes "Against" / category				
Board structure	24%	29%	31%	23%
Compensation	38%	37%	40%	39%
Financial Structure	20%	21%	21%	21%
Dividends (*)	7%	7%	9%	5%
Shareholder proposals (**)	35%	38%	34%	37%
Other	8%	9%	11%	15%
Vote in favour of Shareholder proposals	2022	2023	2024	2025
Number of Shareholder proposals	2,730	2,862	3,350	2,965
% of votes in favour of shareholder resolutions	68%	64%	66%	58%
Breakdown / theme				
Climate	87%	88%	82%	86%
Social/Health/Human Rights	81%	83%	81%	60%
ESG Items	2022	2023	2024	2025
Environment / Climate	277	292	303	232
Social	9,003	10,294	9,184	9,704
Governance	98,017	99,386	100,143	103,511

Source: Amundi Asset Management

## 10.2 Breakdown by Amundi Group Entities

### Amundi Asset Management

<b>Global Statistics</b>	<b>Voted</b>
Number of companies	5,102
Number of meetings	6,816
Number of items	78,871
<b>Votes Against the Management</b>	<b>Voted</b>
% of meetings voted with at least one vote 'Against Management'	66%
Number of items voted 'Against Management' (*)	15,687
% of items voted "Against Management" (*)	20%
<b>Breakdown of votes "Against Management"</b>	<b>Voted</b>
Board structure	53%
Compensation	17%
Financial Structures	11%
Dividends	1%
Shareholders' proposals (*)	4%
Other	14%
<b>% for each category</b>	<b>Voted</b>
Board structure	21%
Compensation	33%
Financial Structures	19%
Dividends	4%
Shareholders' proposals	37%
Other	13%
<b>Votes in favor of Shareholders' Proposals</b>	<b>Voted</b>
% of votes in favor of Shareholders' Proposals	60%
<b>% for each theme</b>	<b>Voted</b>
Compensation	65%
Governance	85%
Board structure	57%
Climate	84%
Environment	49%
Social / Health / Human Rights	58%
Other	58%
<b>Breakdown per ESG Items</b>	<b>Voted</b>
Environment / Climate	0%
Social	8%
Governance	92%
<b>Instructions</b>	<b>Voted</b>
For	79%
Against	20%
Abstain	1%
<b>Voted meetings per Continents</b>	<b>Voted</b>
Africa	100%
Americas	99%
Asia	100%
Europe	95%
Oceania	99%

(\*) except the shareholders' proposals without recommendations from the Management  
'n.a.' means not applicable

## Amundi Austria

Global Statistics	Voted
Number of companies	572
Number of meetings	616
Number of items	8,790
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	73%
Number of items voted 'Against Management' (*)	1,735
% of items voted "Against Management" (*)	20%
Breakdown of votes "Against Management"	Voted
Board structure	53%
Compensation	22%
Financial Structures	5%
Dividends	0%
Shareholders' proposals (*)	10%
Other	9%
% for each category	Voted
Board structure	19%
Compensation	32%
Financial Structures	11%
Dividends	1%
Shareholders' proposals	66%
Other	13%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	63%
% for each theme	Voted
Compensation	74%
Governance	86%
Board structure	51%
Climate	95%
Environment	95%
Social / Health / Human Rights	46%
Other	50%
Breakdown per ESG Items	Voted
Environment / Climate	1%
Social	13%
Governance	86%
Instructions	Voted
For	81%
Against	19%
Abstain	0%
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	93%
Oceania	100%

(\*) except the shareholders' proposals without recommendations from the Management  
'n.a.' means not applicable

## Amundi Deutschland

Global Statistics	Voted
Number of companies	631
Number of meetings	684
Number of items	9,642
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	71%
Number of items voted 'Against Management' (*)	1,760
% of items voted "Against Management" (*)	18%
Breakdown of votes "Against Management"	Voted
Board structure	53%
Compensation	21%
Financial Structures	8%
Dividends	1%
Shareholders' proposals (*)	9%
Other	8%
% for each category	Voted
Board structure	18%
Compensation	29%
Financial Structures	13%
Dividends	3%
Shareholders' proposals	59%
Other	9%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	66%
% for each theme	Voted
Compensation	65%
Governance	85%
Board structure	65%
Climate	88%
Environment	79%
Social / Health / Human Rights	51%
Other	60%
Breakdown per ESG Items	Voted
Environment / Climate	1%
Social	12%
Governance	87%
Instructions	Voted
For	82%
Against	18%
Abstain	0%
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	97%
Oceania	100%

(\*) except the shareholders' proposals without recommendations from the Management  
'n.a.' means not applicable

## Amundi Iberia

Global Statistics	Voted
Number of companies	730
Number of meetings	776
Number of items	10,725
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	82%
Number of items voted 'Against Management' (*)	2,962
% of items voted "Against Management" (*)	28%
Breakdown of votes "Against Management"	Voted
Board structure	60%
Compensation	18%
Financial Structures	3%
Dividends	0%
Shareholders' proposals (*)	9%
Other	10%
% for each category	Voted
Board structure	27%
Compensation	41%
Financial Structures	10%
Dividends	1%
Shareholders' proposals	69%
Other	20%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	70%
% for each theme	Voted
Compensation	83%
Governance	82%
Board structure	62%
Climate	85%
Environment	90%
Social / Health / Human Rights	55%
Other	61%
Breakdown per ESG Items	Voted
Environment / Climate	1%
Social	13%
Governance	86%
Instructions	Voted
For	74%
Against	26%
Abstain	0%
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	99%

(\*) except the shareholders' proposals without recommendations from the Management  
'n.a.' means not applicable

## Amundi Immobilier

Global Statistics	Voted
Number of companies	1
Number of meetings	1
Number of items	30
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	100%
Number of items voted 'Against Management' (*)	14
% of items voted "Against Management" (*)	47%
Breakdown of votes "Against Management"	Voted
Board structure	36%
Compensation	14%
Financial Structures	50%
Dividends	0%
Shareholders' proposals (*)	0%
Other	0%
% for each category	Voted
Board structure	71%
Compensation	33%
Financial Structures	58%
Dividends	0%
Shareholders' proposals	n.a
Other	0%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	n.a
% for each theme	Voted
Compensation	n.a
Governance	n.a
Board structure	n.a
Climate	n.a
Environment	n.a
Social / Health / Human Rights	n.a
Other	n.a
Breakdown per ESG Items	Voted
Environment / Climate	0%
Social	13%
Governance	87%
Instructions	Voted
For	53%
Against	47%
Abstain	0%
Voted meetings per Continents	Voted
Europe	100%
Voted meetings per Country	Voted
France	100%

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'n.a.' means not applicable

## Amundi Ireland

Global Statistics	Voted
Number of companies	4,196
Number of meetings	5,299
Number of items	59,324
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	72%
Number of items voted 'Against Management' (*)	13,324
% of items voted "Against Management" (*)	23%
Breakdown of votes "Against Management"	Voted
Board structure	56%
Compensation	21%
Financial Structures	7%
Dividends	1%
Shareholders' proposals (*)	4%
Other	12%
% for each category	Voted
Board structure	24%
Compensation	40%
Financial Structures	16%
Dividends	5%
Shareholders' proposals	45%
Other	13%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	60%
% for each theme	Voted
Compensation	66%
Governance	86%
Board structure	54%
Climate	85%
Environment	58%
Social / Health / Human Rights	60%
Other	54%
Breakdown per ESG Items	Voted
Environment / Climate	0%
Social	10%
Governance	90%
Instructions	Voted
For	76%
Against	22%
Abstain	2%
Voted meetings per Continents	Voted
Africa	94%
Americas	100%
Asia	100%
Europe	98%
Oceania	100%

(\*) except the shareholders' proposals without recommendations from the Management  
'n.a.' means not applicable

## Amundi Luxembourg

<b>Global Statistics</b>	<b>Voted</b>
Number of companies	4,898
Number of meetings	7,389
Number of items	81,006
<b>Votes Against the Management</b>	<b>Voted</b>
% of meetings voted with at least one vote 'Against Management'	67%
Number of items voted 'Against Management' (*)	17,344
% of items voted "Against Management" (*)	22%
<b>Breakdown of votes "Against Management"</b>	<b>Voted</b>
Board structure	48%
Compensation	18%
Financial Structures	11%
Dividends	1%
Shareholders' proposals (*)	4%
Other	17%
<b>% for each category</b>	<b>Voted</b>
Board structure	24%
Compensation	35%
Financial Structures	19%
Dividends	6%
Shareholders' proposals	38%
Other	15%
<b>Votes in favor of Shareholders' Proposals</b>	<b>Voted</b>
% of votes in favor of Shareholders' Proposals	62%
<b>% for each theme</b>	<b>Voted</b>
Compensation	64%
Governance	83%
Board structure	60%
Climate	84%
Environment	57%
Social / Health / Human Rights	59%
Other	60%
<b>Breakdown per ESG Items</b>	<b>Voted</b>
Environment / Climate	0%
Social	9%
Governance	91%
<b>Instructions</b>	<b>Voted</b>
For	77%
Against	21%
Abstain	2%
<b>Voted meetings per Continents</b>	<b>Voted</b>
Africa	93%
Americas	99%
Asia	100%
Europe	97%
Oceania	100%

(\*) except the shareholders' proposals without recommendations from the Management

'n.a.' means not applicable

## Amundi Sgr

Global Statistics	Voted
Number of companies	1,083
Number of meetings	1,274
Number of items	16,172
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	69%
Number of items voted 'Against Management' (*)	3,161
% of items voted "Against Management" (*)	20%
Breakdown of votes "Against Management"	Voted
Board structure	52%
Compensation	20%
Financial Structures	8%
Dividends	1%
Shareholders' proposals (*)	8%
Other	11%
% for each category	Voted
Board structure	20%
Compensation	31%
Financial Structures	15%
Dividends	4%
Shareholders' proposals	58%
Other	12%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	67%
% for each theme	Voted
Compensation	77%
Governance	85%
Board structure	68%
Climate	83%
Environment	79%
Social / Health / Human Rights	52%
Other	59%
Breakdown per ESG Items	Voted
Environment / Climate	1%
Social	11%
Governance	88%
Instructions	Voted
For	80%
Against	19%
Abstain	1%
Voted meetings per Continents	Voted
Africa	80%
Americas	100%
Asia	100%
Europe	95%
Oceania	95%

(\*) except the shareholders' proposals without recommendations from the Management  
'n.a.' means not applicable

## Amundi UK

Global Statistics	Voted
Number of companies	569
Number of meetings	589
Number of items	7,461
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	81%
Number of items voted 'Against Management' (*)	2,047
% of items voted "Against Management" (*)	28%
Breakdown of votes "Against Management"	Voted
Board structure	57%
Compensation	20%
Financial Structures	3%
Dividends	0%
Shareholders' proposals (*)	10%
Other	9%
% for each category	Voted
Board structure	26%
Compensation	42%
Financial Structures	11%
Dividends	6%
Shareholders' proposals	70%
Other	20%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	72%
% for each theme	Voted
Compensation	81%
Governance	90%
Board structure	64%
Climate	86%
Environment	89%
Social / Health / Human Rights	59%
Other	56%
Breakdown per ESG Items	Voted
Environment / Climate	1%
Social	13%
Governance	86%
Instructions	Voted
For	74%
Against	25%
Abstain	1%
Voted meetings per Continents	Voted
Africa	100%
Americas	65%
Asia	82%
Europe	41%
Oceania	86%

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'n.a.' means not applicable

## BFT IM

Global Statistics	Voted
Number of companies	602
Number of meetings	640
Number of items	10,579
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	72%
Number of items voted 'Against Management' (*)	2,025
% of items voted "Against Management" (*)	19%
Breakdown of votes "Against Management"	Voted
Board structure	40%
Compensation	30%
Financial Structures	20%
Dividends	1%
Shareholders' proposals (*)	3%
Other	7%
% for each category	Voted
Board structure	20%
Compensation	29%
Financial Structures	25%
Dividends	3%
Shareholders' proposals	58%
Other	6%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	65%
% for each theme	Voted
Compensation	63%
Governance	87%
Board structure	59%
Climate	92%
Environment	80%
Social / Health / Human Rights	60%
Other	62%
Breakdown per ESG Items	Voted
Environment / Climate	0%
Social	17%
Governance	83%
Instructions	Voted
For	81%
Against	19%
Abstain	1%
Voted meetings per Continents	Voted
America	100%
Asia	100%
Europe	98%
Oceania	100%

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'n.a.' means not applicable

## CPR AM

Global Statistics	Voted
Number of companies	1,467
Number of meetings	1,696
Number of items	22,915
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	70%
Number of items voted 'Against Management' (*)	4,454
% of items voted "Against Management" (*)	20%
Breakdown of votes "Against Management"	Voted
Board structure	49%
Compensation	23%
Financial Structures	10%
Dividends	2%
Shareholders' proposals (*)	7%
Other	10%
% for each category	Voted
Board structure	20%
Compensation	32%
Financial Structures	18%
Dividends	8%
Shareholders' proposals	54%
Other	10%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	55%
% for each theme	Voted
Compensation	65%
Governance	84%
Board structure	41%
Climate	89%
Environment	81%
Social / Health / Human Rights	57%
Other	53%
Breakdown per ESG Items	Voted
Environment / Climate	0%
Social	12%
Governance	87%
Instructions	Voted
For	79%
Against	19%
Abstain	2%
Voted meetings per Continents	Voted
Africa	100%
Americas	99%
Asia	99%
Europe	96%
Oceania	100%

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'n.a.' means not applicable

## Sabadell Asset Management

Global Statistics	Voted
Number of companies	923
Number of meetings	1,128
Number of items	14,886
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	66%
Number of items voted 'Against Management' (*)	2,763
% of items voted "Against Management" (*)	19%
Breakdown of votes "Against Management"	Voted
Board structure	53%
Compensation	16%
Financial Structures	9%
Dividends	1%
Shareholders' proposals (*)	9%
Other	11%
% for each category	Voted
Board structure	20%
Compensation	27%
Financial Structures	15%
Dividends	5%
Shareholders' proposals	49%
Other	11%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	65%
% for each theme	Voted
Compensation	68%
Governance	85%
Board structure	60%
Climate	79%
Environment	81%
Social / Health / Human Rights	47%
Other	68%
Breakdown per ESG Items	Voted
Environment / Climate	1%
Social	10%
Governance	89%
Instructions	Voted
For	81%
Against	18%
Abstain	1%
Voted meetings per Continents	Voted
Africa	100%
America	99%
Asia	100%
Europe	99%
Oceania	100%

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## Société Générale Gestion

Global Statistics	Voted
Number of companies	1,064
Number of meetings	1,129
Number of items	17,528
Votes Against the Management	Voted
% of meetings voted with at least one vote 'Against Management'	73%
Number of items voted 'Against Management' (*)	3,342
% of items voted "Against Management" (*)	19%
Breakdown of votes "Against Management"	Voted
Board structure	49%
Compensation	24%
Financial Structures	10%
Dividends	0%
Shareholders' proposals (*)	7%
Other	9%
% for each category	Voted
Board structure	18%
Compensation	30%
Financial Structures	18%
Dividends	1%
Shareholders' proposals	61%
Other	11%
Votes in favor of Shareholders' Proposals	Voted
% of votes in favor of Shareholders' Proposals	65%
% for each theme	Voted
Compensation	79%
Governance	88%
Board structure	64%
Climate	83%
Environment	81%
Social / Health / Human Rights	50%
Other	49%
Breakdown per ESG Items	Voted
Environment / Climate	1%
Social	14%
Governance	85%
Instructions	Voted
For	81%
Against	18%
Abstain	1%
Voted meetings per Continents	Voted
Africa	100%
Americas	100%
Asia	100%
Europe	99%
Oceania	100%

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'n.a.' means not applicable

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## LEGALS

### Amundi Asset Management

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

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