



# 2020 Pre-AGM Dialogue and Voting Report: From Words to Actions

Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT



# Table of Contents

## Voting: From Words to Actions

### **5** The Amundi Corporate Governance Team

- 5** Integrating Voting and Engagement

### **5** Ongoing Engagement through Pre-AGM Dialogue

- 5** 2020 Pre-AGM Dialogue Statistics
- 6** Company Dialogue: 2020 Highlights

### **7** Ongoing Engagement Through Voting

- 7** Amundi Voting Policy
- 8** 2020 Voting Statistics
- 10** Voting Campaign: 2020 Highlights

### **12** Statistics by asset management company

- 12** Amundi Asset Management
- 13** Amundi Immobilier
- 14** BFT IM
- 15** CPR AM
- 16** Etoile Gestion
- 17** Société Générale Gestion
- 18** Amundi Luxembourg
- 19** Amundi Sgr



# Voting: From Words to Actions

## The Amundi Corporate Governance Team

The Amundi Voting & Corporate Governance team consists of 5 people who analyze resolutions and organize ongoing dialogue that Amundi wishes to have with companies pre and post AGM's with the aim of better understanding their strategy and pushing for continuous improvement in practices.

These dialogues are also an opportunity to exchange with issuers on practices that foster progress. We recognize that companies' approaches take time to evolve and we look for progress and momentum as much as achievement; our dialogue with companies aims to encourage ongoing improvement over time. By applying the general voting policy principles, Amundi is able to cast votes consistent with the shareholder dialogue.

### Integrating Voting and Engagement

The voting team is integral to the Amundi global engagement effort. Apart from the themes specific to a sound corporate governance, as well as a strong voting practice, we insist on board accountability in terms of social responsibility and climate strategy. We did also highlight the need to include ESG KPIs in the executive

compensation in line with the global strategy and if possible some KPIs related to climate. Social cohesion, wage balance, and employee involvement in the company's growth have long been engagement topics for Amundi. Since 2019, we have reinforced our voting and engagement efforts on these topics. The socioeconomic inequalities have been exacerbated by the Covid-19 crisis as all around the world, vulnerable populations, companies and countries, are extremely sensitive to shocks. Therefore, since the Covid-19 crisis, we have reinforced our dialogues with companies concerning the critical need to focus on the long term while balancing the different stakeholders' efforts. More specifically this can be done with a conservative approach on dividend payment and temperance in executive compensation.

## Ongoing Engagement through Pre-AGM Dialogue

### 2020 Pre-AGM Dialogue Statistics

The Amundi Corporate Governance team conducted dialogue with 489 issuers in 2020. Of this, 322 alerts were sent out concerning the Amundi voting exercise which

triggered 70 dialogues. We also conducted dialogue with 167 issuers off season.

Statistics on Shareholder Dialogue	2020	2019	2018	2017
Alerts and dialogues with issuers	489	164	202	233
of which Europe	295	159	196	214
of which International	194	5	6	19

### Company Dialogue: 2020 Highlights

#### Barclays

Climate change represents a systemic risk and we are convinced that the financial sector has a key role to play in supporting the transition to a low carbon economy and the alignment with the Paris Agreement. Phasing out coal is paramount to achieve this goal, and we believe that the adoption of climate strategies by companies is a critical investment factor for which shareholders should be fully informed. Accordingly, we publicly supported shareholder resolutions coordinated by the ShareAction initiative in 2020, asking Barclays to phase out their financing of coal companies. We had a constructive dialogue with the company on both resolutions (one backed by ShareAction and the other by management). We acknowledge that Barclays has taken a step in the right direction, but as the ShareAction resolution was a good complement, we voted in favour of the corresponding resolutions, in line with our global commitment to support banks' energy transition policy in general and banks' coal policy in particular.

We further discussed with Barclays on their ambition to be a net zero bank by 2050, covering capital markets and lending activities while peers have developed methodologies only related to lending so far. As companies with a higher coal exposure have difficulties reducing that exposure quickly, we will follow up on their coal policy and coal exposure thresholds.

#### Fortum

Fortum, a Finish state owned utility company, faces an increased transition risk after the acquisition of the utility company Uniper, which has substantially increased the former's exposure to fossil fuels. The de-carbonization of both companies' assets in Russia remains a question. A large share of Fortum's fossil fuel based generation is concentrated in Russia for which the company does not have a de-carbonization strategy or relevant targets. Fortum acquired a majority and controlling stake in Uniper thereby deteriorating its own environmental profile by exposing its portfolio to significantly higher shares of lignite, coal and natural gas operations.

Following the acquisition of Uniper, and because of the lack of a clear coal phase out plan aligned with the Paris agreement, Amundi did participate to a collective engagement with Fortum Oyj. We addressed a letter to the company and had a call with the CEO to discuss their strategy of emission reduction across the company, including in Russia. We subsequently decided to vote to support a shareholder resolution asking to include a Paris Agreement 1.5-degree Celsius Target in the Articles of Association.

#### Deutsche Bank

In 2019, we alerted the German bank of our intention to vote Against the discharge given to the Supervisory Board (Board of Directors) and to the Management Board at the AGM of 05/25/2019 due to the disconnection between the remuneration paid to executives (which seemed excessive) and the economic and financial performance of the Bank, which had just faced a major restructuring. As the remuneration policy and report were not submitted to the shareholders' vote at the 2019 AGM, we wanted to express our disapproval of DB's practices by opposing the discharge to the Supervisory Board and the Management Board (as there was no ESG criteria in the remuneration policy).

Following the shareholder dialogue with the Chairman of Deutsche Bank, we changed our vote in AGM from "Against" to "Abstention on the Discharge", taking into account the recent appointment of a new CEO (not previously taken into account) to lead the new strategic plan of the Bank and the issuer's intention to change its practices.

In 2020 shareholder dialogue was conducted twice during the year:

- Before the AGM in order to present the resolutions submitted to the next AGM and the discussions underway on the evolution of the compensation policy by integrating ESG criteria into the variable compensation
- At the end of the year to present to us the new remuneration policy, submitted to a vote at the 2021 AGM. The ESG criteria will represent up to 20% of the long-term variable remuneration and will notably include diversity and climate. The equity pay ratio will be published in 2021.

#### JP Morgan

We engaged with JP Morgan, a US bank, on their climate change strategy as it lags behind peers. During dialogue, JP Morgan had stated they were undergoing a reflection phase concerning climate policy; however, we did not believe the bank would announce any ambitious targets in the near future. Subsequently, Amundi voted in favor of shareholders proposals concerning a policy on unconventional oil and gas and to establish targets for emission reduction in line with the Paris Agreement.

## Ongoing Engagement Through Voting

### Amundi Voting Policy

Amundi regards the considered and intelligent exercise of investor voting rights as a central aspect of our role as a responsible investor. Our voting policy responds to our holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. Amundi intends to fully exercise its responsibility as an investor by voting at general meetings according to Amundi's voting policy. This policy is reviewed on an annual basis and available for view on the Amundi website.\*

Good governance practices are paramount to protecting the interests of minority shareholders. Exercise of voting rights at the Annual General Meeting is therefore key to expressing an opinion on the company's main orientations. This means being able to vote in proportion to the ownership of the capital and not being faced with limitation or protection mechanisms that would allow the company to circumvent the decision making power of its shareholders.

#### The Key Elements of the Amundi Voting Policy include:

- **Shareholder rights:** 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
- **Boards, committees and governing bodies:** boards have strategic authority and their decisions affect the future of their company, both in the short and long-term; all board members have individual responsibility. Boards are accountable to the company and its shareholders, but must also have due regard to, and respect the interests of, other stakeholders. In particular, employees, creditors, customers and suppliers. Compliance with social and environmental standards is also a board responsibility. Amundi is fully backing the 8 principles of the World Economic Forum's Climate Governance Initiative
- **Financial structure:** unless the company sets out a clear and substantial plan, cumulative capital increases should not represent more than 60% of the capital
- **Compensation policy:** we analyze executive compensation holistically and vote based on two main criteria: the CEO's compensation must be reasonable, and also economically justified. Further, we are vigilant to ensure that the company's pay approach, and more broadly its sharing of value overall, do not generate unacceptable situations of social inequality. Amundi is vigilant on the inclusion of ESG performance criteria in the variable remuneration.

One of our ESG ambitions set out in 2018 and due for completion by the end of 2021, is to integrate ESG issues into our voting policy. It is in this context that we further tightened our voting approach for the 2020 season, requiring the inclusion of ESG factors in executive pay and becoming much more likely to vote in support of shareholder resolutions (leading us to support fully 86% of climate resolutions and 79% of those in relation to social & human rights issues).

In 2020, due to the Covid-19 crisis and the need to focus on long term growth as well as balancing the different stakeholders' efforts, Amundi has been particularly vigilant about the balance of executive compensation, the level of dividend paid and the inclusion of ESG criteria in the variable remuneration.

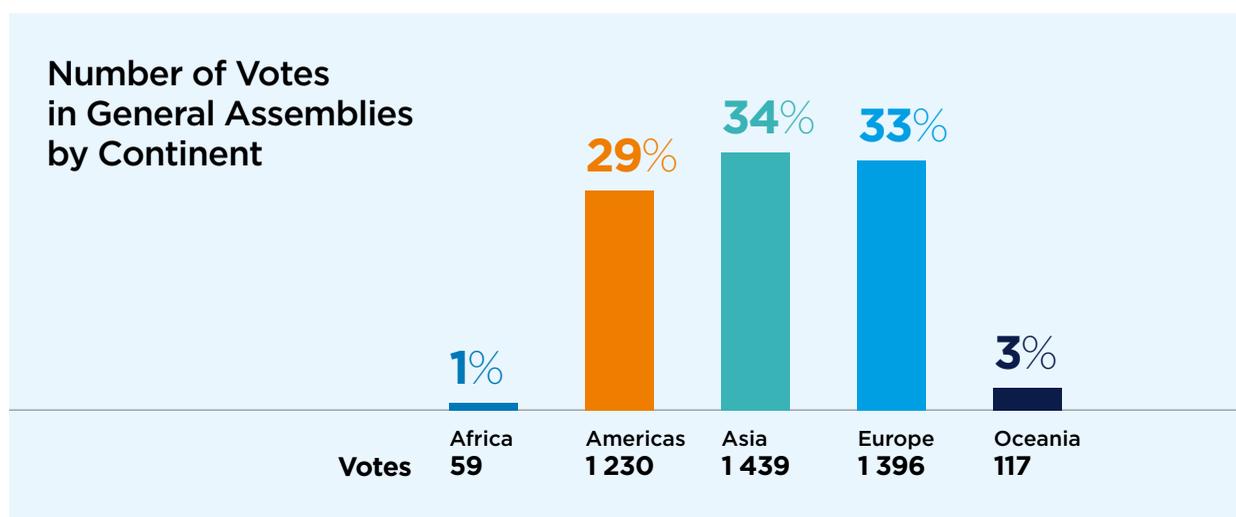
\* <https://www.amundi.com/int/ESG/Documentation>

### 2020 Voting Statistics

In 2020, Amundi voted in 4,241 AGMs, for around 50 000 proposals. The voting campaign was disrupted in the spring of 2020 by the Covid-19 situation and the number of AGMs per issuer was higher than in previous years. For example, a certain number of AGMs were cancelled at the

last moment, where votes had already been placed, and it was therefore necessary to vote again later in the season. In addition, companies had removed proposals concerning dividends from their agenda during their AGMs and presented them at an EGM at the end of the year.

Voting statistics	2020	2019	2018	2017
Number of Meetings Voted	4 241	3 492	2 960	2 540
Meetings Voted with at Least One Vote "Against Management"	71%	55%	65%	71%
Number of Proposals Voted	49 968	41 429	35 285	32 443
Percentage of Vote "Against Management"	20%	13%	15%	15%



### Key Outcomes of the 2020 Voting Campaign

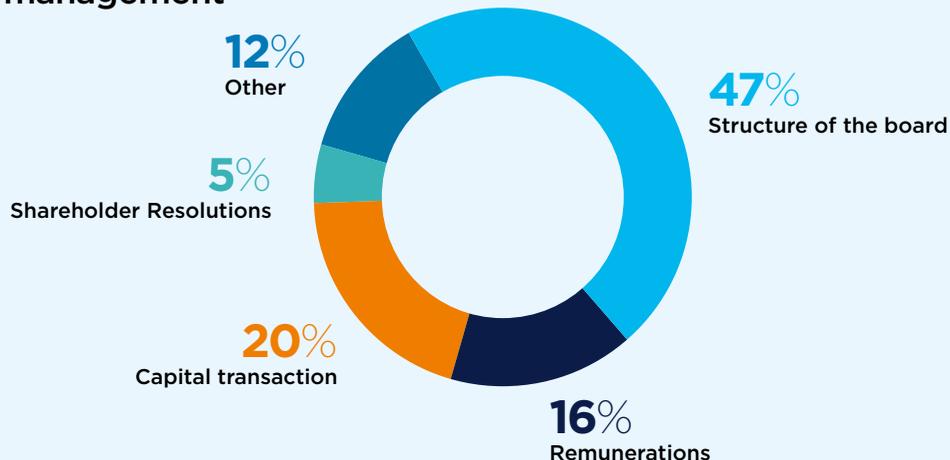
Amundi had a 20% opposition rate globally, demonstrating the inclusion of ESG in the voting criteria and thus reinforcing Amundi's ESG policy and strategy.

Our voting policy for remuneration resulted in voting against 31% of resolutions. We often voted against Long Term Incentive Schemes that did not have ESG KPIs. In 2020, due to the Covid-19 crisis and the need to focus on long term growth as well as balancing the different stakeholders' efforts, Amundi was particularly vigilant about the balance of executive compensation.

We were also particularly vigilant on the amount of the dividends paid, in particular, for companies having access to state resources such as unemployment benefits. Where the information was available: in practice, we voted against 21% of dividend proposals.



## Thematic breakdown of votes "against management"



### Thematic Breakdown of Votes "Against" by Category

Board Structure	19%
Compensation	31%
Financial Structures	28%
Shareholders' Proposals (*)	49%
Other	11%

(\*) does not include votes for which there were no management recommendations

### Climate Strategy

We also increased our support for shareholder resolutions calling for more transparency and information on ESG and climate strategy. This was recognized by ShareAction's "Voting matters 2020" report in which Amundi ranks amongst the top performing asset managers in terms of voting on climate change, climate-related lobbying, and social issues. We voted in favor of 86% of climate-related proposals.

**In 2020, Amundi supported 86% of climate-related shareholder resolutions presented at the General Meetings in which it participated.**

### Voting Against Resolutions

The 2020 season was generally characterized by opposition votes for three main reasons:

- Questionable remuneration practice.
- Unsustainable dividend during a global pandemic
- Overboarding, as the importance of the Chairman of the Board, the Chairs of the various committees, the Lead Director as well as directors implies to devote sufficient time to these functions.

Where possible, Amundi endeavors to alert issuers if they intend to vote in opposition. Usually, by sending an email prior to the meeting.

### Executive Compensation

Amundi considers that the alignment of the interests of managers with those of shareholders is a key part of corporate governance. The remuneration policy within the company must participate in this balance and include ESG KPIs. In 2020 we were particularly demanding in this category due to the need for executive wage moderation in light of the Covid-19 crisis.

In 2020,  
the opposition rate  
on compensation  
was **31%**.

### Dividends

We strongly believe, especially in the current pandemic situation, that dividend policy should balance shareholders needs for remuneration in cash, with the need to preserve financial strengths of the company as well as the long-term interest of employees to pave the way for future earnings growth.

In 2020,  
the opposition rate  
on dividends  
was **21%**.

### Board Structure

Amundi expects to have a full understanding of the functioning of the governance bodies including:

- the level of independence.
- existence and operation of specialized committees.
- skills and background balance.
- adequate availability of directors (absence of "over-boarding").

In 2020,  
the opposition rate  
on these themes  
was **19%**.

### Social, Health & Human Rights Related Resolutions

A new trend we have observed is the increase in the number of social, health & human rights related resolutions at General Meetings.

In 2020, Amundi supported  
**79%** of social, health  
& human rights related  
shareholder resolutions  
presented at the General  
Assemblies in which it  
participated.

### Voting Campaign: 2020 Highlights

#### Social: Product Responsibility, Health & Human Rights

##### Microsoft Corporation: Vote in Favor of a Report on Employee Representation on the Board of Directors

Amundi is in favor of employee involvement in corporate governance and employee share ownership, because these practices help align the interests of shareholders and employees over the long term. Amundi thus promotes the appointment of employee Directors as a principle of good governance.

##### The TJX Companies, Inc.: Vote in Favor of a Report on Animal Welfare

Increased reporting and transparency on animal welfare will overall help ensure the Company respects customer preferences over animal welfare and labelling (including cosmetics and animal testing in addition to fur and leather) which could reinforce customer retention.

##### Walmart Inc.: Vote in Favor of the report on Supplier Antibiotics Use Standards

This proposal would enable shareholders to assess how the company's policy on the matter operates. Antibiotic resistance is a major health concern and contribution to it would be very detrimental to the company's reputation.

#### Climate-Related Shareholders Resolutions

##### Tepco: Vote in Favor of an Amendment Article to Withdraw from Coal Fired Power Generation

Amundi does not support the construction of new coal-fired thermal power stations and is in favor of the closing of the existing ones, to be aligned with the Paris Agreement, by 2030 in OECD countries.

### **Chevron Corporation: Vote in Favor of a Report on Alignment of the Company's Lobbying Activities with the Paris Climate Agreement**

While Oil & Gas companies can argue that a “well-below” 2°C scenario is not the most likely given existing climate change mitigation policies, we believe that it is key from a reputational risk perspective that they do not support lobbying activities that aim to block more stringent carbon policies.

Some European oil & gas majors (Shell, BP, Total) have taken steps to cut ties with trade associations that are not aligned with their own positions on carbon policies. We expect from other oil & gas companies that they conduct similar assessments and take remediation actions whenever needed.

We note that Chevron is a member of the AFPM, with whom Shell, BP and Total said that they would cut ties due to divergent positions on carbon pricing policies.

### **Executive Compensation**

#### **Macquarie Group Limited: Vote Against the Remuneration Proposal**

Macquarie Group, a diversified financial company, proposed a 10% increase in the annual base salary of the CEO compared to the previous year, from a level amongst the highest in its peers. Amundi generally believes that the level and evolution of compensation should not be susceptible to forming the basis for hostile reactions harmful to the company, its image and therefore its development. 2020 has been a difficult year for companies, employees and countries who have had to deal with extreme economic challenges. Therefore, we were vigilant regarding executive wage moderation.

#### **3M Company: Vote in Favor of a Proposal Requesting CEO Compensation take into Account All Employee Salaries**

For 3M, an industrial conglomerate, Amundi voted in favor of a proposal that requested the Compensation Committee take into account all employee class salaries when setting CEO compensation targets.

Amundi recommends the chief executive's compensation must be “reasonable” & ensure the alignment of interests of the managers with those of the shareholders and those of the company's other stakeholders, within the scope of social and environmental responsibility. Executive compensation must be “acceptable” from a societal point of view. The level and evolution of compensation should not be susceptible to forming the basis for hostile reactions harmful to the company, its image and therefore its development. The analysis of the pay equity ratio contributes to the assessment of this acceptability.

### **Dividends**

#### **Television Broadcasts (Hong Kong)**

#### **In a pre-AGM alert to the company we clearly stated that our voting intentions were not in favor of the dividend resolution**

TVB was proposing a dividend even though it had made a net loss in both 2019 and 2018, and we were strongly of the view (particularly in light of the Covid-19 pandemic) that dividends should be paid only if the company's financial strength was maintained, in the interests of shareholders, employees and other stakeholders. Following dialogue we were unable to gain comfort that the dividend was appropriate and maintained our negative vote on the proposal.

#### **Nestlé: Vote in favor of the Dividend Resolution**

After a discussion with Nestle from the food products sector, we voted in favor of the dividend resolution, as Nestlé outlined the package of measures taken to maintain employee compensation and provide health coverage to those working in non-benefit jurisdictions.

### **Overboarding**

#### **Hindalco Industries Limited: Vote Against the Nomination of Rajashree Birla as Non-Executive Director**

While we fully support the need for a better gender diversity of boards, we think that board members should dedicate sufficient time to their role in order for the boardroom to fully benefit from the positive impact gender diversity can have. For Indian mining company Hindalco, the nominee held eight directorship roles and the nominee had failed to attend at least 75 % of board meetings.

### **Controversies**

#### **Swedbank: Vote Against the Discharge of Board Members**

Swedbank, the Swedish bank, has faced major controversies around malpractices regarding its anti-money-laundering policy, which resulted in heavy fines. We voted against those members of the board that were present at the time of the misconduct: the Swedish FSA concluded that board members failed to keep themselves sufficiently informed about the Baltic operations and didn't request the information they would have needed to understand the risks of money laundering. Parallel to this, our ESG banking analyst engaged with peers on their remediation plan.

The board's negligence has resulted in reputational damage and the FSA issuing a warning and fine of SEK 4 billion. ■

## Statistics by asset management company

### Amundi Asset Management

During 2019, Amundi Asset Management voted at 3564 meetings.

Global Statistics	Voted
Number of meetings	3 564
% of meetings voted with at least one vote "Against Management"	71%
Number of items	42 677
% of items voted "Against Management" (*)	20%
Votes Against the Management	
Number of items voted "Against Management"	8 482
Breakdown of votes "Against Management"	
Board structure	48%
Compensation	16%
Financial Structures	19%
Shareholders' proposals	5,5%
Others	11,5%
% of votes "Against Management" for each category	
Board structure	19%
Compensation	30%
Financial Structures	27%
Shareholders' proposals	51%
Other	10%
Votes in favor of Shareholders' Proposals	
Number of Shareholders' Proposals	1 168
% of votes in favor of Shareholders' Proposals	67%
% for each theme	
Compensation	87%
Governance	56%
Board structure	69%
Climate	85%
Environment	40%
Social / Health / Human Rights	79%
Other	44%
Geographical breakdown	
Africas	1%
Americas	30%
Asia	35%
Europe	31%
Oceania	3%

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

Cases in which the portfolio management company has determined that it cannot comply with the principles set out in its 'Voting Policy' document: We have not detected any cases of conflict with the principles of our voting policy.

Situations of conflict of interest that the portfolio management company was led to deal with when exercising the voting rights attached to securities held by the collective investment undertakings that it manages: We have not had to resolve any conflicts of interest during this financial year.

## Amundi Immobilier

During 2020, Amundi Immobilier voted at 35 meetings.

Global Statistics	Voted
Number of meetings	35
% of meetings voted with at least one vote "Against Management"	66%
Number of items	570
% of items voted "Against Management" (*)	9%
Votes Against the Management	
Number of items voted "Against Management"	51
Breakdown of votes "Against Management"	
Board structure	27,5%
Compensation	37%
Financial Structures	25,5%
Shareholders' proposals	0%
Others	10%
% of votes "Against Management" for each category	
Board structure	6%
Compensation	23%
Financial Structures	13%
Shareholders' proposals	na
Other	3%
Votes in favor of Shareholders' Proposals	
Number of Shareholders' Proposals	0
% of votes in favor of Shareholders' Proposals	na
% for each theme	
Compensation	na
Governance	na
Board structure	na
Climate	na
Environment	na
Social / Health / Human Rights	na
Other	na
Geographical breakdown	
Americas	9%
Europe	91%

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

Cases in which the portfolio management company has determined that it cannot comply with the principles set out in its 'Voting Policy' document: We have not detected any cases of conflict with the principles of our voting policy.

Situations of conflict of interest that the portfolio management company was led to deal with when exercising the voting rights attached to securities held by the collective investment undertakings that it manages: We have not had to resolve any conflicts of interest during this financial year.

**BFT IM**

During 2020, BFT IM voted at 275 meetings.

<b>Global Statistics</b>	<b>Voted</b>
Number of meetings	275
% of meetings voted with at least one vote "Against Management"	76%
Number of items	4 887
% of items voted "Against Management" (*)	18%
<b>Votes Against the Management</b>	
Number of items voted "Against Management"	861
<b>Breakdown of votes "Against Management"</b>	
Board structure	23%
Compensation	27%
Financial Structures	34,5%
Shareholders' proposals	4,5%
Others	11%
<b>% of votes "Against Management" for each category</b>	
Board structure	12%
Compensation	24%
Financial Structures	31%
Shareholders' proposals	70%
Other	7%
<b>Votes in favor of Shareholders' Proposals</b>	
Number of Shareholders' Proposals	97
% of votes in favor of Shareholders' Proposals	69%
<b>% for each theme</b>	
Compensation	67%
Governance	50%
Board structure	62%
Climate	100%
Environment	100%
Social / Health / Human Rights	89%
Other	50%
<b>Geographical breakdown</b>	
Americas	7%
Europe	93%

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

Cases in which the portfolio management company has determined that it cannot comply with the principles set out in its 'Voting Policy' document: We have not detected any cases of conflict with the principles of our voting policy.

Situations of conflict of interest that the portfolio management company was led to deal with when exercising the voting rights attached to the securities held by the UCIs it manages: We have not had to resolve any conflicts of interest during this financial year.

## CPR AM

During 2020, CPR AM voted at 1591 meetings.

Global Statistics	Voted
Number of meetings	1 591
% of meetings voted with at least one vote "Against Management"	73%
Number of items	21 206
% of items voted "Against Management" (*)	18%
Votes Against the Management	
Number of items voted "Against Management"	3 758
Breakdown of votes "Against Management"	
Board structure	50%
Compensation	15%
Financial Structures	16%
Shareholders' proposals	9%
Others	10%
% of votes "Against Management" for each category	
Board structure	17%
Compensation	24%
Financial Structures	24%
Shareholders' proposals	64%
Other	8%
Votes in favor of Shareholders' Proposals	
Number of Shareholders' Proposals	644
% of votes in favor of Shareholders' Proposals	70%
% for each theme	
Compensation	86%
Governance	73%
Board structure	66%
Climate	91%
Environment	83%
Social / Health / Human Rights	83%
Other	48%
Geographical breakdown	
Africas	1%
Americas	35%
Asia	24%
Europe	38%
Oceania	2%

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

Cases in which the portfolio management company has determined that it cannot comply with the principles set out in its 'Voting Policy' document: We have not detected any cases of conflict with the principles of our voting policy.

Situations of conflict of interest that the portfolio management company was led to deal with when exercising the voting rights attached to the securities held by the UCIs it manages: We have not had to resolve any conflicts of interest during this financial year.

## Etoile Gestion

During 2020, Etoile Gestion voted at 812 meetings.

Global Statistics	Voted
Number of meetings	812
% of meetings voted with at least one vote "Against Management"	79%
Number of items	13 412
% of items voted "Against Management" (*)	18%
Votes Against the Management	
Number of items voted "Against Management"	2 361
Breakdown of votes "Against Management"	
Board structure	37%
Compensation	22%
Financial Structures	23%
Shareholders' proposals	9%
Others	9%
% of votes "Against Management" for each category	
Board structure	14%
Compensation	25%
Financial Structures	29%
Shareholders' proposals	79%
Other	7%
Votes in favor of Shareholders' Proposals	
Number of Shareholders' Proposals	392
% of votes in favor of Shareholders' Proposals	70%
% for each theme	
Compensation	87%
Governance	56%
Board structure	65%
Climate	90%
Environment	100%
Social / Health / Human Rights	88%
Other	49%
Geographical breakdown	
Americas	28%
Asia	0,5%
Europe	71%
Oceania	0,5%

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

Cases in which the portfolio management company has determined that it cannot comply with the principles set out in its 'Voting Policy' document: We have not detected any cases of conflict with the principles of our voting policy.

Situations of conflict of interest that the portfolio management company was led to deal with when exercising the voting rights attached to the securities held by the UCIs it manages: We have not had to resolve any conflicts of interest during this financial year.

## Société Générale Gestion

During 2020, Société Générale Gestion voted at 910 meetings.

Global Statistics	Voted
Number of meetings	910
% of meetings voted with at least one vote "Against Management"	73%
Number of items	13 660
% of items voted "Against Management" (*)	17%
Votes Against the Management	
Number of items voted "Against Management"	2 285
Breakdown of votes "Against Management"	
Board structure	45,5%
Compensation	19%
Financial Structures	19%
Shareholders' proposals	8,5%
Others	8%
% of votes "Against Management" for each category	
Board structure	15%
Compensation	22%
Financial Structures	26%
Shareholders' proposals	66%
Other	7%
Votes in favor of Shareholders' Proposals	
Number of Shareholders' Proposals	397
% of votes in favor of Shareholders' Proposals	66%
% for each theme	
Compensation	88%
Governance	78%
Board structure	60%
Climate	80%
Environment	55%
Social / Health / Human Rights	80%
Other	48%
Geographical breakdown	
Americas	26%
Asia	17%
Europe	56%
Oceania	1%

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

Cases in which the portfolio management company has determined that it cannot comply with the principles set out in its 'Voting Policy' document: We have not detected any cases of conflict with the principles of our voting policy.

Situations of conflict of interest that the portfolio management company was led to deal with when exercising the voting rights attached to the securities held by the UCIs it manages: We have not had to resolve any conflicts of interest during this financial year.

## Amundi Luxembourg

During 2020, Amundi Luxembourg voted at 3518 meetings.

Global Statistics	Voted
Number of meetings	3 518
% of meetings voted with at least one vote "Against Management"	70%
Number of items	41 480
% of items voted "Against Management" (*)	19%
Votes Against the Management	
Number of items voted "Against Management"	7 785
Breakdown of votes "Against Management"	
Board structure	52%
Compensation	14%
Financial Structures	16,5%
Shareholders' proposals	6%
Others	11,5%
% of votes "Against Management" for each category	
Board structure	19%
Compensation	27%
Financial Structures	23%
Shareholders' proposals	50%
Other	10%
Votes in favor of Shareholders' Proposals	
Number of Shareholders' Proposals	1 142
% of votes in favor of Shareholders' Proposals	65%
% for each theme	
Compensation	86%
Governance	57%
Board structure	67%
Climate	85%
Environment	40%
Social / Health / Human Rights	79%
Other	42%
Geographical breakdown	
Africas	2%
Americas	29%
Asia	37%
Europe	29%
Oceania	3%

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

Cases in which the portfolio management company has determined that it cannot comply with the principles set out in its 'Voting Policy' document: We have not detected any cases of conflict with the principles of our voting policy.

Situations of conflict of interest that the portfolio management company was led to deal with when exercising the voting rights attached to the securities held by the UCIs it manages: We have not had to resolve any conflicts of interest during this financial year.

## Amundi Sgr

During 2020, Amundi Sgr voted at 558 meetings.

Global Statistics	Voted
Number of meetings	558
% of meetings voted with at least one vote "Against Management"	72%
Number of items	6 748
% of items voted "Against Management" (*)	20%
Votes Against the Management	
Number of items voted "Against Management"	1 351
Breakdown of votes "Against Management"	
Board structure	44%
Compensation	15%
Financial Structures	22%
Shareholders' proposals	10%
Others	9%
% of votes "Against Management" for each category	
Board structure	17%
Compensation	27%
Financial Structures	35%
Shareholders' proposals	57%
Other	10%
Votes in favor of Shareholders' Proposals	
Number of Shareholders' Proposals	375
% of votes in favor of Shareholders' Proposals	69%
% for each theme	
Compensation	87%
Governance	67%
Board structure	67%
Climate	80%
Environment	50%
Social / Health / Human Rights	80%
Other	46%
Geographical breakdown	
Africas	1%
Americas	27%
Asia	32%
Europe	37%
Oceania	3%

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

Cases in which the portfolio management company has determined that it cannot comply with the principles set out in its 'Voting Policy' document: We have not detected any cases of conflict with the principles of our voting policy.

Situations of conflict of interest that the portfolio management company was led to deal with when exercising the voting rights attached to the securities held by the UCIs it manages: We have not had to resolve any conflicts of interest during this financial year.

**Amundi Asset Management**

French "Société par Actions Simplifiée" - SAS with capital of €1 086 262 605

Portfolio Management Company approved by the AMF under number GP 04000036

Registered office: 90, boulevard Pasteur - 75015 Paris - France - 437 574 452 RCS Paris.

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**Amundi**  

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**ASSET MANAGEMENT**