

Press release

Amundi pledges support for an accelerated and just transition to a low carbon economy through its voting and engagement policy

- **418 newly engaged companies on climate in 2022, taking the total number of companies in climate-related engagement to 882**
- **88% of climate-related shareholders resolutions were supported in 2023¹**
- **Votes against the CEO remuneration in 89 out of 322 AGMs of companies in the Energies & Utilities sectors due to lack of climate-related KPIs¹**
- **Votes against the re-appointment more than 500 out of 2 278 directors due to concerns about their climate strategy¹ in the Energies & Utilities sectors¹**

London, 12th July 2023 – 2022 has once again demonstrated why tackling climate change while limiting social impact, is not only a global sustainability objective, but also key for the economy.

Stewardship (engagement and voting) is a key pillar of Amundi's responsible investment approach which is part of Crédit Agricole's societal project. As the largest European asset manager, Amundi is a major shareholder of many companies through the funds and mandates managed on behalf of its clients. We firmly believe in active and constructive dialogue with issuers to positively influence their overall strategy, and push them in an ambitious environmental transition journey. Stewardship is a powerful way to influence company's understanding and disclosure of environmental and social issues. It is also a way to contribute to strategy changes that will result in real-life outcomes and long term sustainable value creation.

It is our conviction that tackling climate change while managing the social impact of the energy transition is an integral part of sound risk management. It is also important for creating long-term value of our clients' portfolios.

Caroline Le Meaux, Head of ESG Research, Engagement & Voting of Amundi said: *"Amundi believes that every sector and economic player must take immediate action to accelerate their transition, thus contributing to limiting global warming. As part of its 2025 ESG Ambition plan, Amundi is accelerating on its engagement effort and is committed to engage with 1 000 additional companies on their climate strategy: in 2022, we actively engaged with an extra 418 companies in addition of the 464 companies already under engagement since 2021."*

Climate was a key issue during the 2023 voting season. Amundi supported 88%¹ of climate-related shareholder proposals, as it we continue to view shareholder resolutions as an effective mechanism to push for positive change and improved transparency on issuers' energy transition path.

¹ Source Amundi, as of 19th of June 2023

Focus on the Energy & Utilities sectors

Amundi considers that encouraging the transition of energy companies, and especially oil companies, is part of its fiduciary duty. Unlike coal, for which substitutes exist, oil still remains an essential energy source for many sectors. Amundi is convinced that the global target of carbon neutrality requires the transformation of all companies, including energy companies. For this reason, Amundi continues to invest in the energy sector, and actively engages with companies to encourage them to implement credible climate strategies in line with the Paris Agreement scenario. Amundi will also continue its engagement efforts through in-depth and regular dialogue as well as by voting at Annual General Meetings.

Since the beginning of the year, in the Energy and Utilities sectors, Amundi engaged with more than 400 companies¹ on climate issues and their carbon reduction strategy. It has implemented a demanding voting policy with regards to board accountability and executive remuneration. More specifically, Amundi opposed the re-election of more than 500 directors (out of 2 278) at 84 companies (out of 313) due to concerns about their climate strategy.

Amundi also voted against executive remuneration-related proposals at 89 oil & gas and utilities companies due to the lack 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.

For the full 2022 report, please view our [2022 Engagement Report](#) available on our website.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players², offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.9 trillion of assets³.

With its six international investment hubs⁴, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society

www.amundi.com   

Press Contact:

Amundi

Jai's Mehaji

Tel: +44 (0) 7500 558 924

jais.mehaji@amundi.com

H/Advisors Maitland

Rachel Cohen

Tel: +44 (0) 2073 795151

² Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021

³ Amundi data as at 31/03/2023

⁴ Boston, Dublin, London, Milan, Paris and Tokyo

Amundi-maitland@h-advisors.global

Document intended exclusively for journalists and media professionals. The information is provided solely to give them an overview of our Voting & Engagement Strategy, regardless of the use to which they put that information, over which they have full editorial independence and in respect of which Amundi accepts no liability.