東方匯理投信
2025年議合紀錄總表

日期	公司	議合類型	互動方式	產業別	區域別	目標	主題1	主題2	主題3	里程碑	里程碑評論
2025/9/9	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria. We voted AGAINST the election of the Chair/CEO. Nomination Committee members with a tenure of more than 2 years, are held accountable.
2025/9/9	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2A: No/poor acknowledgement of issue by Company	The company does not separate the Chair and CEO roles nor does it provide a Lead Independent Director (LID). Having either the separation of the roles or an effective independent counterbalance to the Chair and CEO is an important element of good governance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi prefers distinct Chair and CEO positions, or else a strong LID to balance combined roles. Because the company lacks this structure, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/9	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Board - Overboarding -Nancy McKinstry (Item 1.8)
2025/9/9	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/9	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Remuneration (Item 3) Lack of clear and disclose ESG KPI
2025/9/9	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/9	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Remuneration (Item 3) LTIP not sufficiently performance-based
2025/9/9	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We engaged the company to recommend that they improve their measurement and disclosure of key cybersecurity-related KPIs, focusing on the following sub-topics: - Product Security & Regulatory compliance - Incident Response, Product Safety, and Transparency - Data Protection and AI Governance - Third-Party Risk and Supply Chain Security - Cybersecurity Governance and Board Oversight
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	•Formed internal cybersecurity and privacy oversight committees at Abbott including senior leaders from compliance, IT, HR, finance, quality and legal •Formed the industry's first cybersecurity medical advisory board where physicians can provide advice that helps us balance cybersecurity and product innovation •We are investing in technologies that put safety, security and data privacy at the forefront. Product security is as a core design principle as we develop new products in R&D. We also perform continuous threat analysis with ongoing patches/upgrades and conduct internal and external security testing
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Generally strong practices. We sent follow-up questions on (1) training and staffing, (2) Zero trust, (3) due dilgence,(4) communication on breaches, and (5) AI risks.
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Company sent a partial response to our follow-up question, and we will follow up having assessed the document.
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	We have previously engaged with the company to encourage them to improve their cybersecurity risk management and strategy. Given the company's most recent response and disclosures, as well as the evolving nature of the sector and our engagement aims, we are closing this objective to focus on more tailored asks (see "Develop Targets").
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We re-open this engagement objective to encourage Abbott to improve certain aspects of their cybersecurity-related disclosures. We encouraged the company to increase reporting around - AI governance - Integration of lessons learnt from incident responses
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have also made progress toward our 2030 Sustainability goals: • Published a formal commitment to customer and patient privacy and information protection. • Maintained a cybersecurity certification program that includes external SOC 2 and International Organization for Standardization (ISO) 27001 assessments • Established a coordinated vulnerability disclosure program with a mechanism for reporting product and system vulnerabilities. • Partnered to develop future cybersecurity talent as a founding member of the University of Minnesota Center for Medical Device Cybersecurity. • We collaborate with governments and public-private partnerships to address security standards, guidelines and issues. A few of our partnerships include: Health Information Sharing and Analysis Center (H-ISAC), Medical Device Innovation Consortium (MDIC) and International Medical Device Regulators Forum (IMDRF).
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	We close this objective to focus on encouraging best practices.
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?

2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	•Relative to the role of the Abbott Board, our Audit committee receives regular updates on enterprise cybersecurity and our Public policy committee receives updates on data privacy and product cybersecurity risks. More specifically, the Audit committee reviews and provides feedback on the enterprise cybersecurity risk framework and roadmap, priority projects, emerging areas of focus, cyber incidents and results of an annual third-party threat assessment and testing report. •Formed the industry's first cybersecurity medical advisory board where physicians can provide advice that helps us balance cybersecurity and product innovation
2025/8/6	ABBOTT LABORATORIES	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this objective to focus on encouraging best practices.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We encouraged Adyen to expand its cybersecurity KPIs beyond current disclosures, such as training completion rates and incident counts, to include additional metrics like time to detect and respond to incidents or results of phishing simulations.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	Do you conduct vulnerability and/or risk mapping across your organisation? Do you subscribe to a cybersecurity insurance? How do you assess training effectiveness? How often are training materials updated? What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives?) How do you remedy the impacts of data breaches on your users/clients? How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities?
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	As we did not hear back from the company in response to our outreach on cybersecurity last year and noted a decrease in company's disclosures on the matter, we followed up again asking a number of questions on cybersecurity risk management. Rolling back the milestone to reflect a lack of response.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Adyen follows a Secure Software Development Lifecycle. Security testing is part of that process. Consequences for poor cybersec hygiene in place. •Adyen performs its Third-Party Assessment before engaging with any entity providing a process, service or activity on behalf of Adyen. Based on the criticality of the provided products, various checks will be performed involving business representatives, compliance, legal and/or security. Cyberinsurance in place but cannot disclose details.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Recommendations and further questions sent.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have been engaging with the company on cybersecurity since 2022, and company has made strides in its disclosures but we see opportunities for further improvement. We encouraged Adyen to strengthen Board-level oversight of cybersecurity by considering the addition of dedicated cyber expertise and clarifying how the Board stays informed and accountable for cyber risk. We also encouraged Adyen to implement escalation processes for non-compliance with cybersecurity training and to provide tailored training for non-technical staff. Furthermore, we encouraged Adyen to enhance its third-party risk management by detailing assessment criteria, review frequency, and remediation steps.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	Have PCI DSS but not ISO. BCP in place but do not disclose details. Same applies to most questions (confirm that there are policies in place but do not disclose data). Would like to encourage more disclosure going forward, at least on Zero Trust.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	Recommendations sent.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	As we did not hear back from the company in response to our outreach on cybersecurity last year and noted a decrease in company's disclosures on the matter, we followed up again asking a number of questions on cybersecurity metrics in hopes of encouraging more disclosures.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have been engaging with the company on cybersecurity since 2022, and company has made strides in its disclosures but we see opportunities for further improvement. We encouraged Adyen to provide more transparency on its governance structures for cybersecurity, including whether there is a dedicated committee or cross-functional body with ongoing responsibility for cyber risk and incident response. We also encouraged Adyen to clarify the CISO 's role in shaping and assessing cybersecurity training, as well as to disclose more detail on its third-party cybersecurity due diligence and the extent of data value chain mapping for cyber and privacy risks. Additionally, we encouraged Adyen to formalize and disclose its protocols for external communication during cyber or data privacy incidents, and re-iterated a request for including provisions for incident non-disclosure in the code of conduct.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	Our Chief Legal and Compliance Officer, Mariette Swart, is currently responsible for this at the board level. CISO reports to Audit and Risk Committee quarterly. Have a CTO but otherwise Board seems to have limited cybersecurity capabilities - to follow up.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	Closing this engagement objective to consolidate engagement goals for the theme.
2025/8/26	ADYEN BV	Engagement - Active	One-to-one	Software and Services	EMU	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/11/18	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	-To set interim reduction targets on gross hydrogen carbon intensity in line with the Paris Agreement
2025/11/18	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Air Liquide said that they had no intention in setting intensity targets. We insisted on the importance of setting hydrogen intensity target
2025/11/18	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Starting in 2024, we asked the company set interim reduction targets on gross hydrogen carbon intensity in line with the Paris Agreement. In their latest report, the company highlights concrete progress on low-carbon H2 projects like Trailblazer. Yet, we re-interated our interest in ratio metrics (e.g., CO2 per kg H2) and targets for the share (%) of your total hydrogen production that will be low-carbon. The company mentioned no intention to doing so and we keep engaging on the matter.
2025/11/18	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2024, we asked the company to further clarify pathway to scale renewable hydrogen - ideally share more details on the plan to achieve the 3 GW electrolysis target (projects, milestones, and expected commissioning dates), clarify how much of the EUR 8bn investment will target green hydrogen, and commit to ratio metrics (CO2/kg H2 and % low carbon share of total production) to track progress. The company acknowledged the need for investors to receive further clarity on the pathway. They shared that roughly 25% of the 8bn investments announced for the transition will target green or low carbon hydrogen. The company will consider reporting on a clearer link between committed investments and progress on reduction levers and provide further updates on the low carbon hydrogen projects and their potential production capacity. We will follow up on the matter next year.
2025/11/18	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked Air Liquide to : -To disclose the energy intensity of air separation units
2025/11/18	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Air Liquide did not acknowledge the issue and insisted on that the disclosure is not needed mentioning that the Air separation unit is 90% of Scope 1 and that we can do the calculation ourselves.
2025/11/18	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	Last year, we asked the company to disclose the energy intensity of air separation units. We did not prioritise this ask this year as the company clarified that 90% of their reported scope 1 emission intensity figure comes from ASU. We consider this response sufficient at this stage and close the engagement objective with a neutral outcome.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company if it set targets on quantitative indicators that reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.).

2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We encouraged each of the CAC 40 companies to better consider biodiversity impacts, risks, dependencies and opportunities. In this context, we asked the company if: I - a/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. I - b/ its biodiversity related assessment work is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor assessment of biodiversity impacts and dependencies.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company if: II - a/ it publishes the results of its biodiversity assessment work. If not, we asked for justification. II - b/ it considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. III/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Impact and dependencies assessment: We asked the company if they performed a company-wide assessment of biodiversity impact and dependencies.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	(=) Impact and dependencies assessment: The company has started to look at these issues for 2 or 3 years. According to their current analysis, only 10% of their sites are located at less than 50 km away of a key biodiversity area (KBA). They mapped only two activities as sensitive to ecosystemic services : SEPPIC (subsidiary of AL dedicated to the production of pharmaceuticals, personal care products and excipients) and biomethane production.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	With the assistance of a specialist consultant, the Group has conducted a complete review of its biodiversity impacts and dependencies. This study was finalized in the first half of 2022 and the results were presented in the 2022 Universal Registration Document at p.371. This study also highlighted the biodiversity benefits of hydrogen used for fuel desulfurization, allowing for the elimination of acid rain. Following on from this study, the Group has adopted objectives to promote biodiversity, in particular by submitting a set of commitments to the Act4Nature initiative in 2023.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	In 2023 Air Liquide's commitments were validated by the Act4nature: • Reinforce biodiversity criteria in the investment process of all new projects from 2024; • Implement an aggregated biodiversity indicator by 2025; • Raise awareness among our people; • Reaffirm the Group's climate and water ambitions. To measure progress on mitigating impact, we encouraged to report on the aggregated biodiversity indicator once it is developed on an annual basis. We encourage to report on an update on the % of projects where the biodiversity criteria have been integrated
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	Starting in 2022, we asked the company to perform a company-wide assessment of biodiversity impact and dependencies. Since then, the company has undertaken biodiversity footprint assessments, including a pilot on one of its subsidiaries to master measurement methodologies. It also launched land occupation assessments of its primary production sites and mapped biodiversity impacts for its main production assets. Biodiversity assessment criteria are being reinforced in the investment process for all new projects, with plans to develop and implement an aggregated biodiversity KPI by 2025. Its commitments have been recognized by the Act4nature International initiative since 2022. We consider this some progress on our engagement ask. Air Liquide could improve its biodiversity assessment and reporting by broadening biodiversity footprint assessments beyond subsidiaries and priority production sites to include upstream and value chain impacts, and advancing life cycle assessment (LCA) tools and complementary risk-based methodologies (e.g., ENCORE) to assess both biodiversity impacts and dependencies thoroughly. Hence, we close assess engagement outcome to be neutral.

2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	-The company ahs identified priority sites with high water use in high water stress areas and aims to implement a water management plan by 2025 - We ask to report on progress on reducing water consumption on these sites - The company has defined group standards for all operations to the quality of discharged water and over 90% of water has been returned to source in 2024 - We asked to report on the progress on implementing group standards (ie % of operations where standards have been applied) and on progress of increasing % of returned water further
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	Starting last year, we asked the company to develop a strategy for reducing water consumption. The company has progressed on two essential fronts. First, they identified priority sites with high water use in high water stress areas and aims to implement a water management plan to these sites by 2025. In our follow up this year, we ask to report on progress on reducing water consumption on these sites. Second, the company defined a Group standard for the quality of water returned to the source and managed to return 90% of water to the source in 2024. We asked for the percentage of operations where this Group standard has been effectively applied. We continue engagement efforts this and the following year on that matter.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	1- Impact and dependencies assessment: We asked Air liquide if they performed an assessment of their risk regarding water. 2- Policy: We asked the company how they manage water as they disclose a high water withdrawal (i.e. gross consumption) of around 950 M m3.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	(+) imbedded the topic of water consumption in a larger biodiversity risk assessment and is committed to a clear biodiversity plan and objectives (+) Has an objective for water management: By 2025, 100% implementation of a water management plan for high water use operations in high water stress areas. 78 sites have been identified in 2022 (+) In 2022: rollout of our water management policy across the Group, which provides guidance related to the impact of our activities on water availability and quality. (+) still rates A- on CDP (+) reports a breakdown of water consumption in its 2022 report
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	(+) Impact and dependencies assessment: According to their current analysis, only 1% of their sites are located in area exposed to water stress. They are currently working on a larger mapping of areas exposed to several water-based issues. This mapping should be finalized by 2025. Air liquide reports to CDP Water and has a A- rating. The sustainability report is also relatively transparent on water usage. (=) Policy: The company's representatives explained that already today most of the water is used in closed circuit to cool the air during its liquefaction within the air separation units. This results in a net water consumption (i.e. withdrawn but not returned to the source with the same quality) 10 times lower at around 82 M m3. Moreover, they also explained that concerning water pollution, the cooling process has no substantial impact on the quality of water.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3B: Close - Engagement Cleanup	Close due to multiple milestones 1
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	The company reaches the target of 30% women in the ExCom, 2 years in advance. Check progress on overall turnover and evolution women in the ExCom to be in line with the Loi Rixain by 2029 (40%).
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Close - Engagement Cleanup	closing as cleanup as we are not sure what was asked
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	As of our call in 2023, 60% of the employees were assessed and the pay gap rate was 18%. Now the company assessed 81% of employee but the pay gap is not disclosed. We recommend the company do disclose the pay gap rate for the 81% in its Sustainability report + the plan implemented to reduce this gap (which is already quite low for an industrial company).
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Neutral outcome	As of 2024, we asked the company to disclose the pay gap rate for the 81% in its sustainability report and the plan to reduce this gap . As of 2025, we are closing as neutral because we are no longer continuing with the 30% Club France. The company has not precisely completed this objective but the pay gap rate is already quite low for an industrial company and the company demonstrates overall quite strong practices.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	milestone added following email communication
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Close - Engagement Cleanup	No answer to our 2021 soft engagement. We close it as we will focus on other engagements for this company
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to: -To set targets on the share of low-carbon power in total power consumption -To set targets on the energy intensity of air separation units
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Air Liquide did not acknowledge the issue and insisted that setting intensity target is not in line with their strategy. On the targets of low carbon power, they mentioned they had such a target and they removed the target and they believe that their climate their strategy and their NZ commitment encompasses becoming 100% low carbon.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Last year, we asked the company to reconsider low carbon power targets in line with a 1.5°C trajectory, given the high electricity use of ASUs, after the company had removed its targets in the past. The company did not acknowledge our recommendation last year, explaining that such target is not in line with their low carbon transition strategy. Yet, we consider such commitment an important signal on the demand side to encourage investments. In addition, the company states that their net zero strategy is based on the assumption that they source 100% low carbon power. Hence, we followed up on the recommendation this year and would at minimum expect a clearer rational for not setting such target. We continue engagement efforts on that matter.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	-To set interim reduction targets on gross hydrogen carbon intensity in line with the Paris Agreement
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Air Liquide said that they had no intention in setting intensity targets. We insisted on the importance of setting hydrogen intensity target
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Starting in 2024, we asked the company set interim reduction targets on gross hydrogen carbon intensity in line with the Paris Agreement. In their latest report, the company highlights concrete progress on low-carbon H2 projects like Trailblazer. Yet, we re-interated our interest in ratio metrics (e.g., CO2 per kg H2) and targets for the share (%) of your total hydrogen production that will be low-carbon. The company mentioned no intention to doing so and we keep engaging on the matter.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked Air Liquide to : -To disclose the energy intensity of air separation units
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Air Liquide did not acknowledge the issue and insisted on that the disclosure is not needed mentioning that the Air separation unit is 90% of Scope 1 and that we can do the calculation ourselves.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	Last year, we asked the company to disclose the energy intensity of air separation units. We did not prioritise this ask this year as the company clarified that 90% of their reported scope 1 emission intensity figure comes from ASU. We consider this response sufficient at this stage and close the engagement objective with a neutral outcome.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company to: -To adjust disclosure of the targets on the volume of low-carbon production of hydrogen so it is comparable with peers and climate scenarios, and to set targets on the share of low-carbon production as well
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Air Liquide did mention the different green hydrogen project present, however, they don't plan to set any targets on hydrogen low carbon
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Starting in 2024, we asked the company to revise its disclosure on low-carbon hydrogen so volumes are comparable with peers and climate scenarios, and to set targets for the share of its hydrogen production that will be low-carbon. After our recent call, the company's latest reporting still shows no positive change: it continues to report only on low-carbon hydrogen projects. We have followed up, asking for targets on the percentage share of total hydrogen production that will be low-carbon. As this is only a one-year engagement to date, we will maintain the same momentum.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To commit to no longer develop brown nor grey additional hydrogen (or hydrogen-based chemicals such as ammonia, methanol or synfuels) capacities -To commit to phaseout all brown and grey hydrogen (or hydrogen-based chemicals such as ammonia, methanol or synfuels) capacities by 2050 at the latest, accompanied by a detailed phaseout plan
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Push back as sourcing and technologies are geographical depending, so their response;
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Net Zero criteria (cf toolkit) asked: 1/ GHG reduction targets : Amundi encourages companies to set short & medium term targets alongside their long term targets - 2/ Are the company's climate targets validated by SBTi or a sector equivalent?

2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To extend its Net Zero commitment (by 2050 at the latest) so it covers scope 1 and 2 carbon emissions and scope 3 carbon and methane emissions from purchased goods & services - To set targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement -To commit to achieve net zero scope 3 downstream GHG emissions from sold greenhouse gases, by 2050 at the latest for CO2 and by 2075 at the latest for non-CO2 GHGs -To commit to achieve net zero carbon and methane scope 3 emissions from purchased fuels, by 2050 at the latest -To set interim reduction targets on scope 3 carbon and methane emissions from purchased fuels, in line with the Paris Agreement -To set targets on the share of low-carbon power in total power consumption -To set interim reduction targets on gross hydrogen carbon intensity in line with the Paris Agreement -To set targets on the energy intensity of air separation units
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	(+) GHG targets: Air liquide targets a peak of its absolute S1&2 emissions by 2025 and a 33% absolute reduction from 32,5 MtCO2e in 2020 to 21,8 MtCO2e in 2035, roughly aligned with a global economy WB2D pathway (-37% on the same time period according to Amundi's internal calculations based on the IEA SDS figures). (+) SBTi status: The 2035 target is WB2D validated. The company is also closely working with SBTi to set a 1.5D sectoral methodology for industrial gases (part of the future guidance on chemicals).
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Partially explained reasoning for not having set the requested targets. In general, decarbonisation success is highly dependent on business opportunities that make it cost competitive and AL wants to keep flexibility of choosing decarbonisation pathways; 2) extensive investments in decarbonisation technology are still at pilot stage; 3) scope 3 is to complex to put it into one number and AL focuses instead of a reduction strategy for scope 3 emissions; We will nevertheless continue pushing for these recommendations as they are important for comparability of decarbonisation efforts; Sone of AL comments below: There is currently no sectoral "1.5°" trajectory for the chemical industry, in general, or for the industrial gas industry, in particular. Air Liquide has nonetheless developed its climate objectives based on various studies, including those of the IPCC (in particular the 1.5° special report) and those of the International Energy Agency, whose Net Zero report published in May 2021 highlights levers and a trajectory for heavy industry that are similar to those in our plan; AL is working with the Science Based Targets initiative (SBTi), as part of a working group, in order to obtain a standardized definition of how Scope 3 should be treated. No methodology has yet been determined for the chemical industry yet. The range of scope 3 emissions is to complex and broad to be precise with one scope 3 target. Instead, Air Liquide worked on developing its "Scope 3" emissions reduction strategy in 2022. The value of its customer relationships has led the Group to make a pledge that 75% of its 50 largest customers will have a stated carbon neutrality
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Net Zero questions asked (cf toolkit): How do you plan to reach your GHG reduction targets? How will the company's investment plan (Capex and R&D) align with the Paris agreement?
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To disclose the breakdown of alternative biomass feedstock and/or energy per bioenergy source, to identify each of these sources as sustainable or not sustainable and to explain why -To adjust disclosure of gross GHG operational intensities of high-emissions chemicals (as identified by Amundi) so they are all disclosed and comparable with peers -To disclose the production mix of hydrogen or hydrogen-based chemicals (e.g. ammonia, methanol, synfuels)
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	AL did not elaborate on these recommendations in detail; Yet provides more clarity on hydrogen production mix and the difficulty of disclosing a precise production mix: Majority of hydrogen production is grey as other solutions are in pilot stage, which is market standard. It will be difficult to pin down the future production mix of hydrogen as low carbon hydrogen production depends on the availability of infrastructure (oil and gas business to provide CC infrastructure) and the future competitiveness. AirLiquide is transparent in the leading position as investor in the required technologies to make the transition. They publish quarterly an update on the decarbonisation roadmap. Other options are still in testing state, ie purchasing ammonia mainly from Middle East, and the whole lifecycle carbon emissions need to be assessed for these solutions (converting to and from ammonia is energy intensive). Electrolysis is clearly not competitive yet and merely depend on EU substitutes.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	This year we still focused on the decarbonization strategy, in particular we asked: to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	(+) Decarbonisation plan: Air Liquide has set targets on main mitigation levers but does not disclose the contribution of each lever to the carbon reduction target. (+) Investment plan: In the 2021-2035 period, 8 EUR bn of CapEx will be invested in the development of LC H2, notably in CCS (20%), eletrolyzers (30%), and the LC H2 supply chain (50%).
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Air Liquide stated that they will not use offset to reach their near term targets which allows comparability among peers however they do not intend to disclose the percentage of offset used in the long term.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2024, we asked Air Liquide to provide more detail on its use of carbon offsets. After our 2024 call, we observed some potentially positive developments. The company confirmed it does not use offsets for its near-term targets and intends to minimize reliance on compensation instruments. To date, the group has not mobilized carbon credits for piloting its CO2 trajectory. It stated that offsets should not replace emissions-reduction actions where those are possible, but only cover non-reducible residual emissions. The company also said that, once modalities for recognizing different types of compensation instruments in carbon accounting standards and for "Net Zero" objectives are clarified, it will define their role in its long-term climate strategy. We have followed up to ask whether those modalities are now available and, if so, whether the company will report on this in its next corporate reporting. We consider that the company has developed a response to the matter and will maintain the same momentum.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	-To disclose the production mix of hydrogen or hydrogen-based chemicals (e.g. ammonia, methanol, synfuels)
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2A: No/poor acknowledgement of issue by Company	Air Liquide disclosed the different green hydrogen projects in Canada, Germany and France
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2A: No/poor acknowledgement of issue by Company	Starting in 2024, we asked Air Liquide to disclose the production mix of hydrogen and hydrogen-based chemicals (e.g., ammonia, methanol, synfuels). Following our 2024 call, we did not observe positive evolution in the company's 2025 corporate reporting. We have followed up and asked the company again to provide the same disclosure. As this engagement is only one year old, we will maintain the same momentum.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Email sent to the company
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To increase the ambition of current science-based reduction targets in order to be validated 1.5°C by the SBTi
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	There is currently no sectoral "1.5°" trajectory for the chemical industry, in general, or for the industrial gas industry, in particular. Air Liquide has nonetheless developed its climate objectives based on various studies, including those of the IPCC (in particular the 1.5° special report) and those of the International Energy Agency, whose Net Zero report published in May 2021 highlights levers and a trajectory for heavy industry that are similar to those in our plan;
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Air Liquide mentioned in our meeting that yhe first draft the chemical SBTi sector guidance does not include specific for industrial gases. They are waiting for the final guidance to be publish to raise their ambition.

2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Starting 2023, we asked Air liquide to adjust its targets for a 1.5° SBTi validation. The company responded that it was awaiting specific guidance for industrial gases companies to be included in the draft SBTi sector guidance for chemicals. We asked whether that guidance is now available and, if so, whether the company has a timeline to set more ambitious targets. Additionally, our research shows that in early 2025 SBTi launched a pilot test for the chemicals-sector criteria and tools and is currently reviewing the results. Air Liquide falls within the scope of companies invited to participate (primary chemicals), so developments are underway. Given these potential developments, we will maintain the same momentum.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	-
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	- To set targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Air Liquide does not want to set future interim scope 3 targets for now. They explained as they still are in the process of switching their carbon calculation methodology process and are trying to switch from spent based to activity based.
2025/10/27	AIR LIQUIDE SA	Engagement - Active	One-to-one	Materials	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2024, we asked Air liquide to set targets on scope 3 emissions. After our recent call with the company, their latest corporate reporting shows no observable progress in this area. Their current approach relies on an influence target that depends on getting the majority of its customers to commit to net zero, which shifts responsibility onto customers. We have asked the company again to adopt quantitative, interim reduction targets for its most material Scope 3 categories. We continue to view the company as giving limited recognition to this matter.
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	c) What key actions has the company taken to circularize its business model? What proportion of sales does this represent? Criteria to be assessed: - Integration of the various pillars of the circular economy (reduction of resource consumption/sobriety, eco-design, sustainable sourcing, re-use, industrial and territorial ecology approach, recycling, etc.). - Scale-up of circular economy initiatives or projects - % of sales linked to circular economy offers (or any other relevant circular economy indicator)!!
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company what key actions they have taken to circularize their business model and what proportion of sales this represent. Air Liquide does not disclose the proportion of sales and does not mention any particular actions that have been taken in order to circularize their economy except for biomethane activities and the Turbo-Brayton technology that reduces evaporation losses on LNG carriers. The company's actions are partial and lack concrete evidence in terms of what the company is doing to circularize its business model.
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Closing as cleanup as this FIR AGM initiative was more corporate access and than engagement.
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	a) What role does the circular economy play in the company's strategy? Criteria to be assessed: - Objectives (quantitative, ambitious, scope) - Ambition and quality of strategy - Links with other sustainable development issues (notably decarbonization and biodiversity)
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to integrate circular economy in its strategy overall and more specifically, to link it to its strategy on climate and biodiversity. The Group says that they are developing technological solutions that make it possible to re-use and extract value from flows from its customers' processes. These include solutions for capturing CO2 from industrial units so that it can be either stored or re-used in other processes and recycling flows from customer processes to produce hydrogen, thereby avoiding the need to use natural gas. The company's strategy regarding circular economy is unclear and partial as Air Liquide does not mention precisely what they do. The strategy lacks quantified goals and ambition.
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Closing as cleanup as this FIR AGM initiative was more corporate access and than engagement.
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Questions asked to the company
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor commitment towards circular economy strategy and transparency
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	b) What resource-related risks, costs and CAPEX and OPEX costs has the company identified in favor of the circular economy? Criteria to be assessed: - Identification of upstream and downstream risks (scarcity, supply, access difficulties, waste management, regulations, etc.). - Associated financial costs - CAPEX and OPEX (in %)
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company about their resource-related risks, costs and CAPEX and OPEX costs identified in favor of the circular economy. The company does not disclose any data on their CAPEX or OPEX related to circular economy and does not mention any risk related to the use of resources. The company is giving very few information on the topic, the answer to the question is partial and is not supported by any data.
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Closing as cleanup as this FIR AGM initiative was more corporate access and than engagement.
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	The company reaches the target of 30% women in the ExCom, 2 years in advance. Check progress on overall turnover and evolution women in the ExCom to be in line with the Loi Rixain by 2029 (40%).
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Close - Engagement Cleanup	closing as cleanup as we are not sure what was asked
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	As of our call in 2023, 60% of the employees were assessed and the pay gap rate was 18%. Now the company assessed 81% of employee but the pay gap is not disclosed. We recommend the company do disclose the pay gap rate for the 81% in its Sustainability report + the plan implemented to reduce this gap (which is already quite low for an industrial company).
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Neutral outcome	As of 2024, we asked the company to disclose the pay gap rate for the 81% in its sustainability report and the plan to reduce this gap . As of 2025, we are closing as neutral because we are no longer continuing with the 30% Club France. The company has not precisely completed this objective but the pay gap rate is already quite low for an industrial company and the company demonstrates overall quite strong practices.
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	milestone added following email communication
2025/9/8	AIR LIQUIDE SA	No Engagement	One-to-one	Materials	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Close - Engagement Cleanup	No answer to our 2021 soft engagement. We close it as we will focus on other engagements for this company
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.

2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We encourage companies to integrate Tax Responsibility in the broader Corporate Social Responsibility strategy, presented in a Tax Responsibility Charter, that is oversight and approved by the Board of Directors.
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor commitment towards tax transparency and strategy
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company : I/ To publish a Tax Responsibility Charter detailing the guiding principles of Tax Responsibility and related commitments; regularly reviewed and approved by the Board of directors; that we expect to monitor the implementation of the charter.
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Neutral outcome	We considered the company's response to our asks and broader performance on tax responsibility as limited to average based on its related disclosure and our dialogue with the company. We nevertheless closed this engagement in order to focus on other key topics.
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Country-by-country tax reporting: We asked if Air liquide does report on GRI 207 (tax reporting on a country by country basis).
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We encourage companies to publish a Tax Responsibility Charter, to yearly report on the implementation of the tax principles mentionned in the Charter, as well as to provide detailed information on tax in a Country-by-Country reporting.
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor commitment towards tax transparency and strategy
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company: II/ To disclose a publicly available country-by-country reporting, covering all the countries it operates in (going further than EU regulation expectations asking the details only for EU countries and non-cooperative juridictions) III/ To explain the 2023 effective tax rate, and how it is aligned with the company's commitment in terms of tax responsibility
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	(=) Country-by-country tax reporting : They provide it to tax authorities but do not disclose it publicly because it is a sensible information that would allow their competitors to deduce their revenues and margins per country.
2025/3/31	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Neutral outcome	We considered the company's response to our asks and broader performance on tax responsibility as limited to average based on its related disclosure and our dialogue with the company. We nevertheless closed this engagement in order to focus on other key topics.
2025/3/11	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	c) What key actions has the company taken to circularize its business model? What proportion of sales does this represent? Criteria to be assessed: - Integration of the various pillars of the circular economy (reduction of resource consumption/sobriety, eco-design, sustainable sourcing, re-use, industrial and territorial ecology approach, recycling, etc.). - Scale-up of circular economy initiatives or projects - % of sales linked to circular economy offers (or any other relevant circular economy indicator)!!
2025/3/11	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company what key actions they have taken to circularize their business model and what proportion of sales this represent. Air Liquide does not disclose the proportion of sales and does not mention any particular actions that have been taken in order to circularize their economy except for biomethane activities and the Turbo-Brayton technology that reduces evaporation losses on LNG carriers. The company's actions are partial and lack concrete evidence in terms of what the company is doing to circularize its business model.
2025/3/11	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	a) What role does the circular economy play in the company's strategy? Criteria to be assessed: - Objectives (quantitative, ambitious, scope) - Ambition and quality of strategy - Links with other sustainable development issues (notably decarbonization and biodiversity)
2025/3/11	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to integrate circular economy in its strategy overall and more specifically, to link it to its strategy on climate and biodiversity. The Group says that they are developing technological solutions that make it possible to re-use and extract value from flows from its customers' processes. These include solutions for capturing CO2 from industrial units so that it can be either stored or re-used in other processes and recycling flows from customer processes to produce hydrogen, thereby avoiding the need to use natural gas. The company's strategy regarding circular economy is unclear and partial as Air Liquide does not mention precisely what they do. The strategy lacks quantified goals and ambition.
2025/3/11	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Questions asked to the company
2025/3/11	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor commitment towards circular economy strategy and transparency
2025/3/11	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	b) What resource-related risks, costs and CAPEX and OPEX costs has the company identified in favor of the circular economy? Criteria to be assessed: - Identification of upstream and downstream risks (scarcity, supply, access difficulties, waste management, regulations, etc.). - Associated financial costs - CAPEX and OPEX (in %)
2025/3/11	AIR LIQUIDE SA	Engagement - Soft	One-to-few (with other institutions)	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company about their resource-related risks, costs and CAPEX and OPEX costs identified in favor of the circular economy. The company does not disclose any data on their CAPEX or OPEX related to circular economy and does not mention any risk related to the use of resources. The company is giving very few information on the topic, the answer to the question is partial and is not supported by any data.
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	We asked the company to: -To disclose the production mix of hydrogen or hydrogen-based chemicals (e.g. ammonia, methanol, synfuels)
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to: - disclose the production mix of hydrogen or hydrogen-based chemicals (e.g. ammonia, methanol, synfuels) AP's 2024 corporate report showed some changes. In the SASB Matrix section they indicate that production data is "Not reported" and is confidential. As a result, we have re-engaged the company on this matter. As it is only a one year engagement we maintain a neutral momentum

2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to: SBTi validation: We were not able to confirm the company's commitment to develop science-based targets and submit them for validation to the Science -Based Targets Initiative (SBTi). The SBTi's guidance for chemical companies, which specifically aims to provide product-specific pathways for the most emitting chemicals, is expected to be published by the end of this year. Therefore, we encourage the company to already commit to the SBTi by following I.B.3 of the attached guidance.
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company still hasn't committed to SBTi. We reiterated the following main recommendations: to sign the SBTi's commitment letter
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Starting in 2023, we requested that the company commit to the Science Based Targets initiative (SBTi). AP's corporate reporting shows some indications of potential future change. The company says it is still revising its GHG reporting methodology, which it cites as the reason for not having emissions targets or SBTi commitments at this time. We therefore re-asked the company for an SBTi commitment and are maintaining the same momentum on this engagement.
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Air Products is engaging with the Science Based Targets Initiative to develop a Sectoral Decarbonization Approach (SDA) for the chemicals sector, including hydrogen.They consider this SDA to be a crucial prerequisite to any potential commitment to an SBT and the lack of a clear SBTi methodology for hydrogen currently prevents Air Products from committing to an SBT. However, they expect to commit in 2024 if guidelines are published as planned
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company to: -To adjust disclosure of interim GHG reduction targets on scope 3 carbon and methane emissions from purchased goods and services so it is comparable with peers and climate scenarios
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked the company to adjust its disclosure of interim GHG reduction targets for scope 3 carbon and methane emissions from purchased goods and services so those targets are comparable with peers and aligned with climate scenarios. AP's reporting shows signs of potential change. The company says it is still revising its GHG reporting methodology and cites this as the reason for not having scope 3 targets and for the absence of broader emissions targets at this time. We have re-asked the company to report on the same matter in its future corporate reporting. As it is only a 1 year engagement, we maintain a neutral outcome.
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We asked the company: -To phasing out coal gasification -To set a time frame to phase out coal gasification projects
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked the company to phase out coal gasification and to set a clear timeframe for doing so. The company does not want to commit to exit their coal gasification projects and do not feel responsible for coal emissions as they do not own the coal mining and just provide the technical service for the coal gasification process; They committed to apply carbon capture to many potential new coal gasification projects. We have re-raised the same questions. We consider that the company has limited acknowledgment of the issue....
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We asked the company: -To disclose its current coal gasification projects name and location -To disclose production volumes and capacities associated with coal gasification -To disclose the percentage of carbon capture relative to the total emissions produced by coal gasification - To disclose any coal gasification projects under development
2025/10/29	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked the company to disclose: names and locations of current coal gasification projects; production volumes and capacities; the percentage of emissions captured via carbon capture; and any projects under development. We discussed these points with the company within a seperate engagement, but they did not report them in 2025. We have re-raised the same questions. As this was a one-year engagement, we maintain a neutral momentum.
2025/10/22	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 1: Raise issue with Company	Enhance transparency in impact assessment methodologies.
2025/10/22	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 2B: Acknowledgement of the issue	Engagement started in December 2024 to improve transparency on impact assessment methodologies. The issuer corrected a clerical error in assurance report date but impact reporting remains high-level without detailed methodology. Momentum is neutral; further disclosure is requested, including calculation assumptions, sensitivity analysis, benchmarking, and prorated share.
2025/10/22	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 1: Raise issue with Company	We informed that that we do not favor investments in the NEOM projects. They said they will come back to us with additional information.
2025/10/22	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 2B: Acknowledgement of the issue	Address social and environmental negative externalities concerning the NEOM Project.
2025/10/22	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 2B: Acknowledgement of the issue	Engagement started in February 2023 to address social and environmental risks at NEOM. The issuer acknowledged these concerns and described risk management via ESIA and SPO, which are market standard. We consider momentum neutral and will continue to seek evidence of active mitigation beyond standard frameworks.
2025/10/22	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Transition to Green Hydrogen: Ensure a clear timeline for transitioning from blue to green hydrogen
2025/10/22	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Engagement initiated to request a clear timeline and interim milestones for transitioning from blue to green hydrogen. The issuer confirmed net-zero 2050 commitment but linked progress to customer readiness without providing interim targets. Engagement remains at an early stage.
2025/7/1	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	ESG goals regarding emissions intensity reductions and capital investment in energy transition projects. Objective OK but lack of disclosure (target, weight, achievements)
2025/7/1	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. The company did not respond to our previous outreach on this issue. We will continue our engagement with the company in the future.
2025/7/1	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	ESG goals regarding emissions intensity reductions and capital investment in energy transition projects. Objective OK but lack of disclosure (target, weight, achievements)
2025/7/1	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Lack of clear and quantitative climate-related KPI: vote against remuneration report Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/7/1	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The company has a practice of setting CEO pay above the median of peers. (Cfr ISS report vote against)
2025/7/1	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3B: Close - Engagement Cleanup	Following updated voting policy, this is not relevant anymore.
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company to: -to adjust disclosure of GHG reduction targets so it is comparable with peers and climate scenarios -To set interim reduction targets on gross hydrogen carbon intensity in line with the Paris Agreement
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Last year, we asked the company to set interim reduction targets on gross hydrogen carbon intensity in line with the Paris Agreement. While responsive to our engagement efforts, the company has been pushing back on the recommendation. Although the company tracks and updates its overall carbon intensity baseline and aims to quadruple renewable energy use by 2030, it does not commit to specific, company-wide gross hydrogen carbon intensity reduction targets. Instead of reporting or targeting a single gross portfolio-wide carbon intensity for all hydrogen produced, the company emphasizes the diversity of its production methods and the variability of site-specific emissions, which makes a uniform target challenging. Air Products prefers reporting improvements at specific projects (like NEOM green hydrogen and Alberta blue hydrogen complexes) instead of aggregating a portfolio average and setting blanket targets. We follow up on the matter this year and keep engagement efforts ongoing.

2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -To provide a breakdown of scope 1 and 2 GHG emissions highlighting the share of the most emissive chemical products or group of products
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Last year, we asked the company to provide a breakdown of scope 1 and 2 GHG emissions highlighting the share of the most emissive chemical products or group of products. The company has been responsive to our engagement efforts. Air Products reports scope 1 and 2 emissions linked to its core operations, primarily from the production of industrial gases such as hydrogen, nitrogen, and oxygen. Hydrogen is generally the most emissive chemical produced by Air Products due to the high carbon footprint of conventional production methods like steam methane reforming, which directly impacts scope 1 metrics. Yet, a granular breakdown by individual chemical, particularly highlighting the share from hydrogen versus other gases, is not detailed in public ESG disclosures, but disclosures suggest hydrogen drives the bulk of direct scope 1 emissions among their chemical portfolio. We follow up on the matter this year and keep engagement efforts ongoing.
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Ban of new development of unabated coal (brown) and natural-gas (grey) based hydrogen capacities: We were unable to determine if the company is planning to develop additional brown or grey hydrogen (or hydrogen-based chemicals such as ammonia, methanol or synfuels) capacities. Given the significant increase of hydrogen and hydrogen-based chemicals demand that is expected in the near future, the IEA recommends, in order to preserve the global carbon budget for a 1.5° C objective, that any additional hydrogen capacity from now should be low-carbon (see II.B.4.b.i in the attached guidance for more explanations). Therefore, we advise you to make a public announcement ensuring that the company will no longer develop brown nor grey additional capacities, as soon as possible.
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	- Confirmed that 90% of investments goes into projects for the energy transition - The remaining does not go into brown or grey hydrogen capacity
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to: Net zero commitment on carbon and methane emissions from operations and purchased feedstock: Some emissions that are material to the whole chemical sector (i.e. scope 1 and 2 carbon emissions, and scope 3 carbon and methane emissions from purchased goods and services) appear to be missing in the net zero commitment announced by the company. Hence, we advise the company to align its commitment with the attached guidance (see I.B.1 and II.B.1)
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to: Use of an internal carbon price : We were unable to find sufficient information about the company's use of internal carbon pricing. We encourage you to disclose this information since for investors, an internal carbon price is a strong indicator of the credibility of a company's climate strategy.
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	- Carbon price is driven by client demand and confidential as it is sensitive information for competitors - EU's ETS carbon tax and impending Carbon Border Adjustment Mechanism, the U.S. Inflation Reduction Act's 45V Production tax credit and California's Low Carbon Fuel Standard will further impact project decisions
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to: Production volumes and capacities of high-emissions chemicals: We were able to find the production volumes and capacities for a few but not all chemicals that your company produces and that Amundi has identified as "high-emissions chemicals" . We recognize that the chemical sector is extremely heterogeneous, notably from a climate standpoint, with the production of these few "high-emissions chemicals" being responsible for the vast majority of the sector's emissions. Therefore, we encourage you to disclose the production volumes and capacities of these remaining "high-emissions chemicals" identified by Amundi (see II.A.2.a.i in the attached guidance) on which it seems you do not report yet.
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Last year, we asked the company to disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios. The company has not been responding to our specific recommendation and in their public reporting, they do not specify their offset plan. We follow up on the matter this year and keep engagement efforts ongoing.
2025/5/26	AIR PRODUCTS & CHEMICALS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We asked the company: to disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against the nominee (Scott Maw) who holds an excessive number of Board mandates (3 iin total, including 2 as a Chair of Audit Committee).
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2B: Acknowledgement of the issue	acknowledgment of the issue but no convincing actions so far
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2C: Strategy/Response developed to issue raised	The company explained that the board member is a former CFO and time commitment is not an issue. However, it cannot change our approach and nothing tangible appears to happen on this director. To be followed.
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	No director is now considered overboarded according to the 2025 Amundi voting policy, following the methodology update.
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	Compensation is considered excessive compared to peers. Vote against remuneration report
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2B: Acknowledgement of the issue	acknowledgment of the issue but no convincing actions so far
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2C: Strategy/Response developed to issue raised	the company is registered in Switzerland but the major part of its activities and revenues are in the US, so as its executives and C-suite. Thus approx. half of their peers is composed of US companies which makes them be in discrepancy with local (Swiss) market practices. We explained our socially responsible remuneration approach and methodology, and the company acknowledged it. This will probably remain an issue
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3B: Close - Engagement Cleanup	No longer relevant according to the 2025 Amundi voting policy, following the methodology update.
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The remuneration report does not provide sufficient information for shareholders to to be able to assess the links between remuneration, performance and performance objectives.
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	acknowledgment of the issue but no convincing actions so far
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2C: Strategy/Response developed to issue raised	The company seeks to give more disclosure. to be followed
2025/10/24	ALCON INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding its compensation disclosures, which lacked clarity and comprehensiveness. Following this engagement, the company has significantly improved its disclosures. It now discloses targets and level of achievements for both STI and vested LTI. In line with Amundi's voting policy, we expect companies to provide sufficient information for shareholders to assess the link between pay and performance. We consider this engagement successfully completed.
2025/6/20	ALCON INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	lack of of clear and quantitative ESG/ KPI: vote against remuneration report
2025/6/20	ALCON INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee.
2025/6/20	ALCON INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	acknowledgment of the issue but no convincing actions so far
2025/6/20	ALCON INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2C: Strategy/Response developed to issue raised	The company will probably disclose in a more detailed way. To be followed
2025/9/22	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-few (with other institutions)	Retailing	Emerging Countries	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Given Alibaba's exposure to AI risks and opportunities and progress on AI governance work, we view it as useful to provide evidence on responsible AI implementation through KPIs such as training hours for staff. We made the relevant recommendation.
2025/9/22	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-few (with other institutions)	Retailing	Emerging Countries	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	To support engagement on digital rights, we view it as important for the company to conduct a human rights impact assessment of its platforms and products in order to adequately manage human rights and digital risks. We made this recommendation to the company and offered an example from Baidu who have carried out a human rights impact assessment recently.

2025/9/15	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The tenure of the company's current auditor exceeds 24 years. We engaged the company in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM and invited them to further discuss the issue with us.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked for a more specific top down biodiversity strategy that incorporates the efforts they are already doing, enhances where there are gaps and has top down oversight
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Alibaba is eager to follow investor requests on NA100 as they will be in the benchmark. They seemed to take note of our asks
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Alibaba did not score any points on the first edition of the NA100 benchmark in terms of central strategy. We used this benchmark as a way to re-emphasize our ask and push for a central strategy (and oversight) to be an "easy" win to start accelerating their management of nature risks not only in the business lines but across the company holistically
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked for a more specific top down biodiversity strategy that incorporates the efforts they are already doing, enhances where there are gaps and has top down oversight. In 2024, Alibaba did not score any points on the first edition of the NA100 benchmark in terms of central strategy. We used this benchmark as a way to re-emphasize our ask and push for a central strategy (and oversight) to be an "easy" win to start accelerating their management of nature risks not only in the business lines but across the company holistically. As of 2025, we have not seen much concrete evolution beyond what the company indicated to us last year that they were working ion educating internal teams on nature and investor expectations in line with NA100. We have re-asked both directly and collaboratively with the NA100 group. As it has only been one year we maintain a neutral momentum.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked for more specific top down oversight to drive biodiversity/nature strategy. At this point it is assumed within ESG and they do not have a specific team or individual in charge of nature company wide
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Company took feedback and wants us to meet their head of ESG inJuly when their new reporting comes out
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We had another meeting with IR in relation to their thoughts on Alibaba's score on the NA100 benchmark. Not yet with the head of ESG but Tom in IR did mention that they are working on communicating to the internal teams on nature and the NA100 benchmark. however we do still find that the link is missing on governance of nature outside of hte ESG specialists and esg steering committee. We re-emphasized this in terms of a way to help "win" points in the benchmark for next year and the major gap in the fact that they lack a central strategy on nature.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked the company for more specific top down oversight to drive biodiversity/nature strategy. At this point it is assumed within ESG and they do not have a specific team or individual in charge of nature company wide. As of 2025, we have not seen much concrete evolution beyond what the company indicated to us last year that they were working ion educating internal teams on nature and investor expectations in line with NA100. We have re-asked both directly and collaboratively with the NA100 group. As it has only been one year we maintain a neutral momentum.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked company to begin mapping links to nature through an assessment of impacts, dependencies, risks, and opportunities
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked company to begin mapping links to nature through an assessment of impacts, dependencies, risks, and opportunities. As of 2025, we have not seen much concrete evolution beyond what the company indicated to us last year that they were working ion educating internal teams on nature and investor expectations in line with NA100. We have re-asked both directly and collaboratively with the NA100 group. As it has only been one year we maintain a neutral momentum.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Ask Alibaba to set targets on plastic such as a goal to have 100% recyclable packaging or increasing the use of recycled content.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	They admit they do not yet have targets publicly but they say they have made improvements to their plastic strategy such as by improving packaging at source, investing in more eco-friendly materials, and improving efficiency and recycling. We explained our RI policy on plastic and emphasized the need for targets.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Re asked and explained our policy
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	re-emphasized this within the context of the NA100 call and their management of nature risks/impacts. This was one example we gave them on ways to improve
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Starting in 2023, we asked Alibaba to set targets on plastic such as a goal to have 100% recyclable packaging or increasing the use of recycled content. As of 2025, we have not seen evolution on this. In the past they indicated they were not yet ready to set targets. After two years we have seen no evolution so we have re-asked but have set a negative momentum.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Asked company to report on their plastic volume.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Company admitted that they have not yet disclosed this and said it was due to the reliability of data. Once they feel comfortable with the data they could consider disclosing this.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Re asked and explained our policy
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	re-emphasized this within the context of the NA100 call and their management of nature risks/impacts. This was one example we gave them on ways to improve
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Starting in 2023, we asked the company to report on their plastic volume. As of 2025, we have not seen evolution on this. In the past they indicated issues around the reliability of data but they could eventually feel comfortable disclosing this type of figure. We have downgraded the momentum as we dont have much in terms of a solid indication to disclose it or timeline to do so after 2 years. We have re-asked.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop new policy	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	Asked for public statement on cloud guidelines
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop new policy	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	Company agreed to take feedback back internally
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop new policy	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2025, we asked for public statement on cloud guidelines to better manage risks around data privacy. As of 2024, the company's privacy policy was updated for Cloud which specifies Alibaba's role of acting on behalf of customers when processing end-user data and placing compliance onus on the client. Although this is a positive move, we explained to the company that the policy remains unclear on where Alibaba would intervene if high-risk use is detected.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	asked for company to publish no go zones/categories of no go technologies that are denied by ethics committee. Also asked for examples of projects that require further review and give end result of review to give investors an idea of the process and internal thresholds
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	Company agreed to take feedback back internally
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked the company to publish no go zones/categories of no go technologies that are denied by ethics committee. Also asked for examples of projects that require further review and give end result of review to give investors an idea of the process and internal thresholds. As of 2025, the company made positive changes to their privacy policy for Cloud which specifies Alibaba's role of acting on behalf of customers when processing end-user data and placing compliance onus on the client. However, we need examples of implementation, such as cases that required further review. We have re-encouraged the company and maintain a neutral momentum.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	o Impact assessments – how does Alibaba assess key risks to users, including vulnerable groups (e.g., children) across its platforms? What oversight is in place? oContent moderation – what % of content across platforms is currently moderated by AI/human moderators? o Has the company assessed risks to users associated with targeted advertising – if so, across which platforms?
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	Alibaba appears to be well aware of the digital rights concerns associated with its platforms (privacy, content moderation expectations), but we would like to see evidence of this oversight being applied systematically. We would also like to see evidence of impact/risk assessments focussing on vulnerable groups (e.g. children).
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	Following an intro meeting with SCE group, expectations tentatively include: - Ali Research risk assessment, including methodology, scope, assessment criteria and findings. - Details on how they moderate targeted advertising towards minors - Details on how they moderate videos, livestreaming etc that are exposed to minors - Use of minors' data for commercial and R&D purposes (including in LLM training) – and any controls on this - Conflicts of interest policy (i.e. who calls the final shot where there is a conflict between Compliance/risk management and the Business)

2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	company provided information how their risk processes but very few details on key risks such as minors, videos/livestreaming, etc. They did elaborate slightly on some risks around AI generated images and how they are using watermarks. It would be great to see more specific details on risks identified which was communicated the company
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2023, we asked the company to assess key risks to users, including vulnerable groups (e.g., children) across its platforms including digital rights/content moderation/AI Risks. As of 2025, we have noted that their peer Baidu has published a human rights due diligence approach with key KPIs, and a quantitative KPI for minors protection. We shared these examples with Alibaba with a view to encourage progress. We have set a neutral momentum and have re-encouraged the company to introduce quantitative metrics on these issues.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	How does Alibaba inform users about the handling/transfer of their personal information?
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Company has developed a policy and a number of practices to inform users about their data being processed. It would be helpful to see some additional opt-out statistics in disclosures.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Following a meeting with SCE group, plan to follow up on opt-out options and reports on ethical AI.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Alibaba did not specify on this beyond just saying they had policies and practices to identify and manage risk at all levels including the business level
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2023, we asked Alibaba to take increased actions to inform users about the handling/transfer of their personal information including language around opt-in/opt-out mechanisms, greater clarity on user controls, any no-target categories (eg., health), and safeguarding measures for vulnerable populations. As of 2025, we have seen no concrete evolution on this beyond what they informed us last year which was that they had policies and practices to inform users. However specifics are still not provided. We set a neutral momentum as we havent seen much concrete evolution and have re-encouraged the company.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Asked company if their scope 3 targets include third party products sold on their platforms
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Company said that third party goods do not belong in their own value chain and are not calculated in the GHG Protocol. We are pretty sure this is not the case as retailers have the obligation to get their vendors/suppliers to establish their own aligned targets under the SBTi initiative. Company did imply that some of this is considered in what they call Scope 3+ which is where they engage with merchants on green labeling of products such as low carbon products. However, we do not find this sufficient yet as they do not seem to be taking accountability for the climate risks where they give a platform for third party merchants to sell products.
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Starting in 2023, we asked company to re-baseline their scope 3 targets to include third party products sold on their platforms. The company does not report on scope 3 in line with international standards. As of 2025, we have seen no concrete evolution on this. We have re-asked but set a negative momentum
2025/9/12	ALIBABA GROUP HOLDING LIMITED	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	re-ASKED
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 1: Raise issue with Company	Encouraged company to conduct formal, third-party pay equity audits (currently done internally and semi-formally).
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 1: Raise issue with Company	Reiterated the ask.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2B: Acknowledgement of the issue	-We would strongly encourage Align to formalise pay equity audits which we understand are currently done internally.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 3A: Negative outcome	We close the engagement with the company on pay equity audits after 3 years. We have not seen an outcome of this ask materialise nor any progress and the company still publishes limited information on the workforce and staff compensation generally, so we prioritise those asks as without fundamental workforce information disclosures around pay equity will not offer investors sufficient insight into company practices.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 1: Raise issue with Company	Asked for more transparency on wage thresholds and minimums at the company.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2B: Acknowledgement of the issue	Company is looking into providing more ESG disclosures. Not likely to disclose detailed wage data, but would encourage to disclose pay equity report results.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2B: Acknowledgement of the issue	Company acknowledged request to improve disclosure on pay, particularly given CEO-median pay ratio. In addition to pay equity report results, we would like to see some information on pay competitiveness, to alleviate concerns about low-income markets.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2B: Acknowledgement of the issue	-We would be keen to see improved disclosures on pay, particularly given that the CEO-median pay ratio remains high. In addition to pay equity report results, we would like to see some information on pay competitiveness, to alleviate concerns about low-income markets.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2B: Acknowledgement of the issue	Starting in 2022, we asked Align to improve transparency on wages and benefits, especially for its large international workforce, and to provide clarity on how median employee pay is calculated. As of 2025: No new information has been published that clarifies the methodology used to calculate median employee compensation. The CEO to median pay ratio continues to be high, driven by a low global median, with limited disclosure on how this figure is derived. We have re-asked emphasizing that we want to see Align to disclose details on the methodology used to calculate median employee pay and to consider reporting high-level pay band information for typical roles to provide better context for the pay ratio.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 1: Raise issue with Company	Asked company to provide information on non-wage benefits, employee satisfaction assessment, and promotions/development opportunities.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2A: No/poor acknowledgement of issue by Company	We have asked Align to enhance its transparency on conditions, compensation and progression opportunities for its large international workforce, particularly in manufacturing hubs in Mexico, Costa Rica and China. Progress in 2025: We did not identify new disclosure on worker welfare or compensation practices specific to international manufacturing facilities. Reporting remains high level and does not provide insight into risks, conditions or workforce outcomes in these regions. We have re-asked emphasizing that we want to see Align to include a dedicated section in human capital reporting that describes working conditions, compensation structures, training and progression opportunities for the international manufacturing workforce. We maintain a negative momentum as it has been 3 years.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2B: Acknowledgement of the issue	Align does offera range of market-bechmarked benefits but data is not disclosed. Encouraged reporting in line with best practices (see notes).
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2B: Acknowledgement of the issue	In addition to reporting on benefits, we would like Align to disclose information on progression (eg Costa Rica programme) and training outcomes/impact.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2B: Acknowledgement of the issue	-We would also be keen to see statistics on employee training and progression across functions and locations given the significant investments you are making in human capital development. The example from Costa Rica was particularly helpful, but it would be good to see numbers reported for the entire employee population.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Reporting & Transparency	Milestone 1: Raise issue with Company	We encouraged the company to develop sustainability reporting as it currently does not publish sustainability data outside of CSR initiatives.
2025/11/23	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Reporting & Transparency	Milestone 3B: Neutral outcome	Starting in 2024 we encouraged the company to develop sustainability reporting as it currently does not publish sustainability data outside of CSR initiatives. We close as neutral as it has only been one year but we have not seen evolution and do not anticipate for them to change their approach as they prefer to report on relevant metrics in their 10k. We will close to focus on more important kpis.
2025/10/27	ALIGN TECHNOLOGY INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	Amundi alerts the company following high dissent received at the last AGM and asked for Board responsiveness
2025/10/27	ALIGN TECHNOLOGY INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 3C: Positive outcome	We have been engaging with the company due to its poor responsiveness to significant shareholder opposition. At the 2024 AGM we voted against a reelection due to committee independence concerns and supported the shareholder resolution requesting the adoption of simple majority vote. In addition to Amundi, last year, over 20% of voted shares opposed the same reelection and supported the shareholder proposal. We would expect a company to engage with its shareholders and respond to their concerns when faced with such levels of opposition. This year, the reelection proposal didn't face the same levels of opposition and the board has submitted a proposal to eliminate the supermajority vote requirements to amend the company's articles of incorporation and bylaws. The board has therefore adequately responded to the majority supported shareholder proposal.We are therefore satisfied that the company adequately responded to our concerns. We consider this engagement successfully completed.
2025/6/3	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The tenure of the company's current auditor exceeds 24 years. We engaged the company in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM and invited them to further discuss the issue with us.

2025/6/3	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Only 25% of the Nomination and Governance committee members are independent, which does not meet our threshold. We engaged the company in the context of their 2025 AGM to explain that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us.
2025/6/3	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. We engaged the company in the context of its 2025 AGM to explain that, according to our policy, lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because one or more directors appear overcommitted, we informed the company of our vote against the relevant board members, in line with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/6/3	ALIGN TECHNOLOGY INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	email sent to the company
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Alphabet did not respond to our responsible tax outreach in 2021.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We have sent one more letter to Alphabet to request a meeting prior to considering escalation.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Company acknowledged our recommendations.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Since 2021, we have been asking company to to publish a formal tax transparency policy (including country-by-country tax paid). We have seen no evolution though received acknowledgement, and hence re-iterated our expectations.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	We asked Alphabet to integrate child rights into its human rights impact assessments, in line with best practices recommended by the UNICEF and to manage emerging regulatory risk, and recommended integrating results in future disclosures.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Could you please outline how child rights/child safety issues are incorporated into your risk assessments?
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2A: No/poor acknowledgement of issue by Company	Company declined to participate in a dialogue.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Close - Engagement Cleanup	We close this corporate access engagement to move to encouraging better practices.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	As Alphabet builds new AI data centres in regions where there are concerns about land use, electricity affordability and water availability, we asked Alphabet to develop and publish a data-centre-specific human rights and community-impact framework that covers basin-level resource assessments (water and grid capacity); consider impacts on local electricity affordability and infrastructure; meaningful community consultation processes; and introduce clear criteria for pausing, redesigning or relocating projects where community or environmental concerns are elevated.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Can you please outline how your internal structures and culture enforce and support human rights risk management?
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	Company declined to participate in a dialogue.
2025/11/25	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	We have been asking company disclose details on the supporting organisational structures for human rights risk management. In the absence of an answer or evolution, we precised our ask and encouraged company to disclose details of human rights due diligence resources in relation to salient human rights risks. This would more adequately show robust human rights risk management to investors given the complexity of the company's business model.
2025/11/14	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We encouraged Alphabet to explain more clearly how its flexible-load and energy-shifting practices support progress toward its 2030 clean-energy goal and help stabilise the grid. We also asked the company to outline backup plans if new energy technologies it relies on are delayed. Better transparency and consistent indicators would strengthen Alphabet's position as a leader in responsible energy use for AI and data-centre operations.
2025/11/14	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	We welcomed Alphabet's first energy and emissions metrics and encouraged the development of a small set of simple indicators that show the carbon impact of its computing activity. This could include average carbon impact per unit of compute, regional differences, and basic indicators for different workload types. We also suggested annual reporting on how much work can be shifted to lower-carbon hours and the emissions this avoids.
2025/11/14	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We encouraged Alphabet to improve its reporting on emissions from third-party and shared data-centre space. This includes explaining how these emissions are counted, how they compare to Alphabet's own sites, and adding a short methodology for investors. We also asked for clearer disclosure on the energy resources used around data centres, such as batteries or on-site energy projects, so investors can better understand their role in reducing emissions.
2025/8/7	ALPHABET INC	No Engagement	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Vote against the nominee (Roger W. Ferguson, Jr and Robin L. Washington) who hold an excessive number of Board mandates
2025/8/7	ALPHABET INC	No Engagement	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	No director is now considered overboarded according to the 2025 Amundi voting policy.
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The tenure of the company's current auditor exceeds 24 years. We engaged the company in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM and invited them to further discuss the issue with us.
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 20% female directors. Given the lack of diversity, we voted against the (re)election of John L. Hennessy.
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 20%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	Following Amundi's letter, the company answers that 'sixty-four percent of our Board comprises directors who self-identify as female or from an underrepresented community, and our board diversity has trended positively with our director refreshment.'
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in place. The company answers that 'sixty-four percent of our Board comprises directors who self-identify as female or from an underrepresented community, and our board diversity has trended positively with our director refreshment.
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	One director did not attain the minimum 75% attendance rate at Board meetings we consider necesarry for directors to fulfil their duties. We engaged the company in the context of its 2025 AGM to explain to the them that, according to our policy, if a director's attendance falls below 75%, a satisfactory explanation is required. Because no compelling rationale was provided, we informed them of our vote against the relevant directors at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against members who are considered non-independent as per our guidelines (at least 50% for non-controlled companies): 40%
2025/6/17	ALPHABET INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	Only 40% of the company's directors are independent. The board has not achieved the 50% independence threshold we require of non-controlled companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects at least half the board to be independent, or more where required by market practice. The Remuneration Committee is less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of this committee to be independent. Given the board's shortfall, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	email sent to the company

2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Would Amazon produce country-by-country reporting on tax? If not, what are the barriers?
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Limited acknowledgement: Amazon argues that tax reports are not read by investors; at the same time, the company acknowledges the 2025 OECD CBCR deadline.
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	re-emphasized- We would strongly encourage you to publish a more detailed country-by-country tax report to address these concerns and demonstrate that Amazon's tax policy is a responsibie one.
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	re-asked
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Updated report approved and will come out shortly; Amundi to follow up when this is published.
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	Amazon has published its second economic impact and tax contribution report, which is an improvement on the 2022 report, as it includes expression of support for OECD Two Pillar rules and details of economic contribution in major markets. We would still like to see its effective tax rate addressed and would like the company to bring disclosures closer in line with best practices but it is encouraging to see a second annual tax report published.
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Neutral outcome	Starting in 2024, we asked the company to produce a country by country reporting on tax. As of 2025, we are closing with a neutral momentum. Last year the company had published its second economic impact and tax contribution report which improved on the previous one published in 2022 s it includes expression of support for OECD Two Pillar rules and details of economic contribution in major markets. However to close as a success we were missing the effective tax rate published and assessed. Regardless we close as neutral as the company did make some evolution (though not enough to close as positive.
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Asked company to set targets linked to ESG in remuneration
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	amazon said it will never happen as their US shareholders do not want that
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3B: Close - Engagement Cleanup	close as duplicated under other open objective from voting team.
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.The structure of executive pay is considered inadequate (general).
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Q: There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of executive pay is considered inadequate (general). A: We re-emphasized this within the context of H&S as we find a lack of H&S target linked to pay could lead to pushes on productivity across the company at the expense of employee safety. They maintained they are not likely to do this as many investors do not want it. We will continue to emphasize it regardless as its essential for a company to ensure they are sufficiently incentivized to manage ESG risks.
2025/10/10	AMAZON.COM INC	No Engagement	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. Following our latest engagement the company responded stating that they are not likely to have ESG KPIs as many investors do not want it. We consider this to be a poor response. We will continue to engage with the company on this issue.
2025/9/2	AMAZON.COM INC	Engagement - Soft	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	We engaged with the company to encourage them to report to the CDP Forests questionnaire for the first time
2025/9/2	AMAZON.COM INC	Engagement - Soft	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	We engaged with the company to encourage them to report to the CDP Water questionnaire for the first time
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditor tenure is above 24 years.
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. There are concerns regarding how the Board is overseeing ESG matters.
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	The Nomination Committee is less than 50% independent (0%), which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Asked company to set targets linked to ESG in remuneration
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	amazon said it will never happen as their US shareholders do not want that
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.The structure of executive pay is considered inadequate (general).
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Q: There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of executive pay is considered inadequate (general). A: We re-emphasized this within the context of H&S as we find a lack of H&S target linked to pay could lead to pushes on productivity across the company at the expense of employee safety. They maintained they are not likely to do this as many investors do not want it. We will continue to emphasize it regardless as its essential for a company to ensure they are sufficiently incentivized to manage ESG risks.
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. Following our latest engagement the company responded stating that they are not likely to have ESG KPIs as many investors do not want it. We consider this to be a poor response. We will continue to engage with the company on this issue.
2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.The structure of executive pay is considered inadequate (general).

2025/6/27	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is not tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the fact that there is no portion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Asked for hard targets such as recycled polyester for their fashion products
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	Do not seem open to setting targets publicly on raw materials including recycled content
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	On this occasion seemed more open - asked how investors would use information on eg recycled polyester and did not dismiss this request.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	re-asked. no evolution
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	No updates but were curious about the rationale.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3A: Negative outcome	Q: We asked for hard targets on improving sustainability profile of Amazon owned fashion products such as targets to increase recycled polyester content for their fashion products A: We began this engagement in 2022 and we have not seen any evolution. We did re-emphasize to them in the call but they did not seem likely to change their position on targets (they are against concrete public targets). Due to the the fact that this is not likely to be achieved we will close the engagement with a negative outcome.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop new policy	Natural Capital Preservation	Other	Other	Milestone 1: Raise issue with Company	Asked company to set environmental safeguards for third party products sold on site meaning products must meet minimum requirements to be sold on platform (at minimum conform with EU regulation for example such as on single use plastics).
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop new policy	Natural Capital Preservation	Other	Other	Milestone 2B: Acknowledgement of the issue	Acknowledement but no real indication if they would address downstream scope 3 environmental impacts of products sold
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop new policy	Natural Capital Preservation	Other	Other	Milestone 2B: Acknowledgement of the issue	Reiterated that they look for legal compliance. Unclear how this is enforced.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop new policy	Natural Capital Preservation	Other	Other	Milestone 2B: Acknowledgement of the issue	re-asked. not much but there is a lot of evolving regulation so I am curious to see if they are evolving all considering this (especially in the EU)
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop new policy	Natural Capital Preservation	Other	Other	Milestone 2B: Acknowledgement of the issue	There is a considerable number of expectations for vendors - they seem to be able to enforce them but need to follow up on how exactly this is done.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop new policy	Natural Capital Preservation	Other	Other	Milestone 2B: Acknowledgement of the issue	Q: Asked company to set environmental safeguards for third party products sold on site meaning products must meet minimum requirements to be sold on platform (at minimum conform with EU regulation for example such as on single use plastics). A: We have seen no concrete evolution on this but Amazon did ask for more information on what we would want to see. We told them it was about being pragmatic and implementing controls to avoid products that have serious negative impacts on the environment that are often banned (certain pesticides, micro beads, high PFAS exposure, etc). They took note of our ask.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	-Do not report on plastic footprint – no specific company wide plastic reduction commitment
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Asked Amazon if they would set a public plastic reduction target like peers in Ellen MacArthur.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	Amazon said they will never do that because of risk of litigation in the US if they do not achieve it.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	Still would not report on targets publicly but stressed that their north star is to eliminate packaging altojether.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	re-emphasized our plastic expectations in line with our plastic policy -
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	We re-emphasized this but they mentioned how impossible it is for them considering anti esg backlash and green washing risks. we disagree that no targets is a better way to combat greenwashing risks
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Amazon has some programs to promote recycled packaging with vendors but they do not report on their own plastic packaging footprint
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Developed targets for plastic in packaging for NA with more detailed analysis of regional differences. Acknowledged this was in response to Amundi and also yielded positive customer feedback. Not company-wide targets but we acknowledge progress.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Q: Asked for more concrete targets on plastic (ideally in line with Ellen Macarthur standards - 100% recyclable, target to increase % of recycled content. A: Company does not yet have a concrete plastic target across all operations but they are evolving on their reporting of initiatives, KPIs at a regional level. We have re-emphasized our ask to the company.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 3C: Positive outcome	Amazon now reports their total volume of plastic. - 97,000 tons. We will close this milestone and reopen a new engagement for the company wide plastic reduction commitment.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Other	Supply Chain Due Dilgence	Milestone 1: Raise issue with Company	Asked company why they dont have any public targets for sustainable raw material sourcing.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Other	Supply Chain Due Dilgence	Milestone 1: Raise issue with Company	Reiterated our ask that they set raw material targets for their own products
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Other	Supply Chain Due Dilgence	Milestone 2A: No/poor acknowledgement of issue by Company	Amazon didnt seem likely to release them anytime soon as they dont think they will achieve all their internal targets and dont want the scrutiny
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Other	Supply Chain Due Dilgence	Milestone 2A: No/poor acknowledgement of issue by Company	no development. re-asked
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Other	Supply Chain Due Dilgence	Milestone 2A: No/poor acknowledgement of issue by Company	Acknowledge concerns but no targets at this point.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Other	Supply Chain Due Dilgence	Milestone 3A: Negative outcome	Q: Asked company to set targets to increase raw material sourcing for clothing products (such as on increasing use of organic or "Better Cotton"). A: We have seen no evolution on this and we will thus close with a negative outcome after 3 years. We did re-emphasize to the company but they maintain that they are unlikely to do so.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	Has the company considered developing a more comprehensive policy on ad targeting and algorithm development? If so, how is their implementation overseen?
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Company referred to its Privacy Notice and advertising preferences. It relies on the Self-Regulatory Principles for Online Behavioral Advertising developed by the Digital Advertising Alliance for interest-based advertising.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	re-asked. no developments
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	This is captured in multiple documents which company will share as a first step.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	Q: We have asked the company to develop a more comprehensive policy and transparency on ad targeting and algorithm development including more clarity on how risks are governed and overseen, beyond policy documents. A: No evolution in public reporting noted but company confirmed our request and offered to send over some more documents on the subject.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	A recent report from the European Environmental Bureau suggests that products containing mercury are still available for sale on your platform, although such products were already identified and removed once in 2019. - How is the company responding to these reports? - What specific actions are being taken to enforce your restricted item policy? - Would you consider disclosing accuracy rates of your algorithms used to review products on the platform?
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Generic response from Amazon: "Third-party sellers in Amazon's stores represented approximately 59% of Amazon's overall unit sales as of Q4 2022. Amazon expects all products sold in the Amazon Stores to be manufactured and produced in accordance with our Supply Chain Standards. Our Supply Chain Standards apply to every product sold in our stores and we expect selling partners to do their own due diligence in support of producing every product in safe, healthy, and inclusive work environments. We maintain publicly-posted policies that describe products that are prohibited. If we determine a product violates the law or our policies, we remove it immediately and may take appropriate action, such as suspending or banning a seller's account. We recommend reviewing our Brand Protection Report to further understand the investments we are making to earn and maintain customer trust. "
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	re-asked. no developments
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Company has published a new blueprint for safety and seems to have acknowledged issues with customer safety, especially for baby products. We would still like to see how efficiency of interventions is assessed (see original questions).
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Having previously asked for performance metrics on product safety interventions given recurring controversies, we reiterated that we appreciated the fact that company has published a new blueprint for safety and seems to have acknowledged issues with customer safety, especially for baby products. We reiterated the need to see how efficiency of interventions is assessed, ideally through quantitative KPIs.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2A: No/poor acknowledgement of issue by Company	Milestone input after engagement dated 4/3/2021
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2A: No/poor acknowledgement of issue by Company	Milestone input after engagement dated 17/5/2021

2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2A: No/poor acknowledgement of issue by Company	Re-emphasized our ask to have a third party FoA audit
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2A: No/poor acknowledgement of issue by Company	Reemphasized the need for an audit within the context of the shareholder proposal we co filed. They are unlikely to do it as they do not want to give in but we also suggested that they try and meet us halfway by at least committing to certain 'guardrails' on union busting in terms of commitments that t hey will and will not do and limits to funding. Amazon seemed more open to the idea this year to find a compromise than previously
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2A: No/poor acknowledgement of issue by Company	Q: We re-emphasized our ask for them to have a third party audit on Freedom of Association considering all the controversies at operations globally around union busting activities. A: The company maintains that they will "agree to disagree" on this and their approach to unionization. We emphasize that even if this is something they are not likely to do, we want them to find some middle ground with us on freedom of association. What we suggested was "guardrails" on commitments that they will not abuse their power when it comes to presenting their side to employees on votes for unionization. This could include commitments on caps on marketing spend or commitments to not use anti union consultants. They took back our suggestion as they are aware that we are at an impasse on this one.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	Amazon is aware that we have a fundamentally different perspective of unions. They agreed we should find a middle ground on union policies as we disagree on what is defined as union busting. We hope they will establish a policy to at the very least caps on spending for anti union propaganda and what they communicate to employees on Amazon's stance regarding unions (i.e. more neutral) to address power disadvantage
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	We reiterated our expectations that Amazon needs to put caps on their limits to countering right to collective bargaining efforts including spending caps and limits to the use of anti union consultants. They emphasized their work in Europe but the issues in the US were brushed over.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	Amazon reiterated its position on unions/collective bargaining. They brought up work in Europe again but no considerable progress has been made.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	Company has been under fire for LTI and has some fatalities this year
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	re-emphasized our ask for a third party H&S audit
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	Re-emphasized within the context of the shareholder proposal they co filed. - Published latest set of safety statistics a few weeks back - Recordable injury rate has gone down 30% 2019 and 2023 and 8% year over year - Lost time injuries time away from work - gone down 60% from 2019 and 16% year on year - 500 million in safety and 700 million on safety this year. We still emphasized that we want a third party audit because it is more comprehensive across global operations and it is not just about what OSHA says.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	Q: We asked for a third party H&S audit of global operations considering the high injury rates and controversies related to health and safety (global concerns that the company's high push for productivity is at the expense of employee safety) A: The company is still against a third party audit as they say it is not needed. Amazon informed us that there are 10,000 health and safety professionals internally and that injury rates have reduced by 65% between 2019 and 2024. They say that concerns from regulators (such as the US OSHA) have been settled and closed. We still think a third party audit would be a good idea to have an outside perspective on their global management of H&S. We have and will continue to encourage this.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2C: Strategy/Response developed to issue raised	LTI is improving – will make them better – 2.3 is average and don't like to be average Audited and externally - Have hired close to 800,000 people in last two years but were also to improve safety record – right programs in place – conversation talking about trust -Should have published safety report there – audited and externally assured Takes time to train new employees on health & safety - 600,000 hourly employees
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2C: Strategy/Response developed to issue raised	Company has published an updated safety report. It is conducted by Amazon and externally assured but it is not conducted by a third party expert. Their LTI has improved. 53% improvement in lost time injury rate in last 4 years
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Asked company to set targets linked to ESG in remuneration
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	amazon said it will never happen as their US shareholders do not want that
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.The structure of executive pay is considered inadequate (general).
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Q: There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of executive pay is considered inadequate (general). A: We re-emphasized this within the context of H&S as we find a lack of H&S target linked to pay could lead to pushes on productivity across the company at the expense of employee safety. They maintained they are not likely to do this as many investors do not want it. We will continue to emphasize it regardless as its essential for a company to ensure they are sufficiently incentivized to manage ESG risks.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	-How are you addressing the climate impact of your data centers? -Would you consider reporting on DC emissions separately? -Have you assessed any potential transition risks for data center operations, particularly in Europe? Do you have any efforts in place to mitigate against grid vulnerability?
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Primarily focused on water risk in response, but seemed receptive to our concerns about DC emissions and risks to Aamzon's own transition plans. We would like to see more disclosures and risk mitigation plans.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	re-asked
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Conduct risk-assessments and have BCPs for data centers - stress that there are differences in demand and infrastructure. Do not appear to have DC-specific disclosures, though. To be discussed on a climate call.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Having previously asked about the data centre emissions management strategy and encouraged disclosures, we asked the company for updates. Amazon is putting efforts into renewable energy opportunities, including capex and advocacy. They leverage opportunites to modernise the grid, e.g., in Poland, and reported PUE for data centers for the first time. We asked to see more cohesive disclosures on the data centre power/environmental strategy given that not all of the information is available to investors comprehensively.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Is Amazon planning to start tracking emissions from third party sellers?
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	No - view it as double counting. We stressed that this our expectations for peers like Baba.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Is Amazon planning to start tracking emissions from third party sellers? - reemphasized it
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	re-asked
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Support vendors through documentation, eg on renewable energy - but no targets at this point. To be discussed on climate call.
2025/3/24	AMAZON.COM INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: We reiterated our request to encourage the company to start tracking Scope 3 of third party vendors and supporting vendors on the management of emissions. A: Amazon is working with both vendors and suppliers to address Scope 3, but did not have any updates to offer at this time. We reiterated our request to meet with our Climate Head and their climate specialists. To follow up.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	"We recommend that AEP conduct comprehensive infrastructure audits to identify vulnerabilities exposed by Winter Storm Uri and publicly disclose the results. Establishing clear metrics for emergency response capabilities and implementing a robust reporting system to track improvements and investments in grid resilience is key. For example, detailed disclosures and targets regarding upgrades to critical infrastructure components could be enhanced, ensuring stakeholders are well-informed of initiatives aimed at strengthening system reliability."
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	The company has expressed acknowledgement for the recommendation.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Q: We re-iterated our previous recommendation that AEP conduct comprehensive infrastructure audits to identify vulnerabilities exposed by Winter Storm Uri and publicly disclose the results. A: AEP acknowledged our recommendation and mentioned that they are compliant with the Texas standards.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	"Additionally we recommend that AEP enhance its lobbying practices in alignment with the OECD Principles for Transparency and Integrity in Lobbying. These principles require clear definitions of lobbying activities, robust disclosure requirements, and standards to prevent conflicts of interest. Establishing an independent oversight committee will facilitate the review of political contributions and lobbying efforts. Furthermore, AEP should ensure regular review and reporting on political activities, including financial contributions and lobbying group participation, ensuring adherence with these principles to foster transparency and accountability in public decision-making."
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2B: Acknowledgement of the issue	The company has expressed acknowledgement for the recommendation.

2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 3B: Close - Engagement Cleanup	Closing milestone 'Audit & Control - encourage better ESG practices' since it is redundant with the 'Climate Lobbying - Improve transparency and accountability' line where we are asking the company to review lobbying positions so they are in line with the Paris Agreement. Please follow the relevant engagement under 'Climate Lobbying - Improve transparency and accountability'.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We asked the company: -to adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	Q: We re-iterated our request to adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios. A: Green and brown capex information is available in the earnings presentation. The company has disclosures but lacks some details.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 1: Raise issue with Company	We asked the company to: to review lobbying positions so they are in line with the Paris Agreement
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 2B: Acknowledgement of the issue	Q: We re-iterated our recommendation that AEP enhances its lobbying practices in alignment with the Paris Agreement and the OECD Principles for Transparency and Integrity in Lobbying. A: The company shared its lobbying practices for advancing clean energy and affordability. AEP acknowledged our recommendations.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To set reduction targets on natural gas-fired power generation, that are in line with the Paris Agreement
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone to focus on more material topics.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -to extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company -To set interim reduction targets on the GHG intensity of owned power generation, in line with the Paris Agreement -To set interim reduction targets on the GHG intensity of purchased power generation, in line with the Paris Agreement
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Q: We re-iterated our request: -to extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company -To set interim reduction targets on the GHG intensity of owned power generation, in line with the Paris Agreement -To set interim reduction targets on the GHG intensity of purchased power generation, in line with the Paris Agreement A: The company has not set any intensity targets.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 10/8/2021
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Closure of this milestone for cleaning-up processes. The elements of discussions and KPIs under this theme are being tracked through the net zero milestone.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Updated engagement mapping (i.e. different theme(s) and objective(s)) for the following asks:-To set interim targets on the share of low-carbon sources in total power generation or capacity, in line with the IEA NZE scenario
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reiterated our recommendations: -To set interim targets on the share of low-carbon sources in total power generation or capacity, in line with the IEA NZE scenario. We asked the company: -To set targets on the development of low-carbon energy solutions (e.g. renewable power capacity, nuclear power capacity, low-carbon gases, CCUS value chain...)
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: We reiterated our recommendations: -To set interim targets on the share of low-carbon sources in total power generation or capacity, in line with the IEA NZE scenario. We asked the company: -To set targets on the development of low-carbon energy solutions (e.g. renewable power capacity, nuclear power capacity, low-carbon gases, CCUS value chain...) A: While AEP has emissions reduction goals and is investing in renewables and emerging technologies like SMRs, it lacks explicit interim targets on the share of low-carbon capacity aligned with global scenarios such as IEA NZE.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	N\A
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The KPIs sent through the Net Zero engagement letter still remain valid.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	- Bring forward to 2035 the current 2045 NZ target - Put in place a clear reduction target on methane emission - Put in place a clearer strategy and policy regarding carbon offsets - Put in place a clear target on energy storage capacity
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Methane reduction targets and related disclosure items are not of key importance due no more gas distribution activities. However we are still pushing the company to enhance its performance in several NZ disclosure areas: quantifying and transparently reporting offsets; establishing phase-down/out targets for the natural gas business; setting targets for both the share and total capacity of low-carbon sources; setting reduction targets on GHG intensity; and committing to net-zero power generation by 2035.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	For this year prioritization, we only re-asked the company : to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	The company doesn't use offsets and doesn't operate in markets / states that have an offset market.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: to sign the SBTi's commitment letter
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Q: We re-iterated our ask for the company to sign the SBTi's commitment letter. A: AEP hasn't sign the SBTi's commitment letter and doesn't plan on doing so. Similarly to other peers, they mention that the SBTi model isn't relevant to their business model. However, AEP is involved in the Electric Power Research Institute's Smart Targets initiative to develop more tailored science-based targets considering regulatory frameworks.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Has AEP developed a strategy and targets to cover scope 3 emissions?
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	to develop a comprehensive strategy and targets (short-mid-long term at least) on scope 3 emissions.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reiterated the following main recommendations: -To commit to achieve net zero emissions from purchased power by 2035 (OECD)/2040 (rest of the world) at the latest
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: We reiterated the recommendation to to commit to achieve net zero emissions from purchased power by 2035 (OECD)/2040 (rest of the world) at the latest. A: AEP does not have a net zero target for purchased power emissions by 2035. The company views purchased power emissions as challenging to control because they depend heavily on (1) market needs and availability of resources and (2) market pricing and external factors outside AEP's direct influence. AEP mentions that its primary focus is on scope 1 emissions.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2A: No/poor acknowledgement of issue by Company	No commitment to coal exit or no reply (OECD-based issuer)
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Close - Engagement Cleanup	Closing for clean up. Please follow engagement under another objective i.e. 'Develop targets'
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Thermal Coal - Coal Revenue Exposure
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	No alignment with Amundi's policy and little interest in doing so in the future. The forecasted phase out deadlines are set to be in the 2040's.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Still no alignment with Amundi's coal exit timeline by 2030 but increased intention to try to review the current plan.There are ongoing conversations with local authorities for the closures of AEPSCO and SWEPCO generating units.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Still no alignment with Amundi's coal exit timeframes but conversations are still ongoing with the regulators.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	We reached out to the company previously on the issue of a timely thermal coal phase out and the issuer replied to us on the same. However, the issuer either did not have a phase out in place, or if a phase out existed it wasn't aligned with our policy. So we are re-engaging the issuer this year to put a timely thermal coal phase out in place. The milestone reflects where we previously left off engagement with the company.
2025/8/12	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Q: We re-iterated our request to align with Amundi's policy to phase out of thermal coal by 2030. A: AEP doesn't have a formal plan to phase out of its call plants by 2030. AEP plans to retire and convert approximately 4 GW of coal-fired generation by 2028, continuing a trend since 2011 where 14 GW of coal capacity was retired or converted. Five coal plants will remain post-2028 (in West Virginia and Arkansas), primarily due to regulatory constraints in coal-dependent states.The company stresses the need for a tailored, state-specific approach to coal phase-out given regulatory and political differences.

2025/6/27	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 25%, which does not meet our expectations for developed market companies. We engaged the company in the context of its 2025 AGM to explain that Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Moreover, we invited them to further discuss the issue with us.
2025/6/27	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Board - Overboarding For that reason, we will vote against the following directors: -Art A. Garcia (Item 1.2) -Hunter C. Gary (Item 1.3)
2025/6/27	American Electric Power (AEP)	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/6/26	AMERICAN TOWER CORP	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditor tenure is above 24 years.
2025/6/26	AMERICAN TOWER CORP	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach attempts. We will reach out to the company again about this issue in the months to come.
2025/6/26	AMERICAN TOWER CORP	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We recommend to the company to disclose outcomes of the AMR studies previously conducted which should include any risks identified and action points in order to be considered complete.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Since 2025, we the company to disclose outcomes of the AMR studies previously conducted. At the time of our call, the company was not able to share evolution on this subject. We have re-asked and maintain a neutral momentum as the engagement was only launched earlier in the year.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	•To what extent do you monitor the occurrence of antibiotic-resistant bacteria and antibiotic-resistant genes in drinking water and wastewater? If so, would you be able to provide details – and would you consider disclosing the key actions you are undertaking to reduce the risks identified? If not, would you consider introducing monitoring systems to detect agents such as antibiotic-resistant bacteria and antibiotic-resistant genes?
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone as the company is already reporting on AMR initiatives since 2023. https://www.waterrf.org/resource/standardizing-methods-qaqc-standards-investigating-occurrence-and-removal-antibiotic
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	•Does the company have a circularity strategy that aims to support the key strategies and ambitious around net zero and other environmental goals such as waste/pollution issues?
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Neutral outcome	As of 2025, we have decided to close this engagement with a neutral outcome as upon further analysis we have decided it is more meaningful and material to focuses on more foundational elements around their circularity strategy (see other circular economy objectives engaged under).
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	•Does the company have circularity targets (and associated granular reporting) aimed at key areas of environmental impact?
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to develop circularity targets and associated granular reporting aimed at key areas of environmental impact. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to develop circularity targets and associated granular reporting aimed at key areas of environmental impact. The company doesn't have overarching circularity targets or reporting. As of 2025, the company sees circularity as isolated projects and hence doesn't associate targets to it. We maintain a neutral momentum as the engagement was only launched last year and the objective could take some time to implement.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	•Does the company provide evidence of CAPEX aimed to support circularity strategies to increase recycling rates/address waste and pollution issues?
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to provide evidence of CAPEX aimed to support circularity strategies to increase recycling rates/address waste and pollution issues. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to provide evidence of CAPEX aimed to support circularity strategies to increase recycling rates/address waste and pollution issues. Despite some efforts around small-scale circular initiatives, the company doesn't have overarching CAPEX aimed to support circular economy specifically. Circular economy efforts are applied where feasible but not scaled broadly. We maintain a neutral momentum as the engagement was only launched last year.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We recommend the company to increase transparency on acute water risks. This can be done through detailed and quantified risk assessment, measurement, and mapping.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Since 2025, we ask the company to increase transparency on acute water risks. This can be done through detailed and quantified risk assessment, measurement, and mapping. The company monitors water scarcity and builds resilience with planning and education but lacks detailed, quantified risk assessments and mapping for acute water risk transparency. We maintain a neutral momentum as this engagement was launched less than a year ago (less than a reporting period).
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	•Do you measure chemical pollution in waste water at facilities? •Have you conducted any impacts assessments on the water discharged? •What percent of operations do you consider to have acute water risks? What processes do you have in place to manage these risks?
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to enhance transparency and accountability around chemical pollution in wastewater by expanding measurement and monitoring efforts, improving reporting on waste and discharge impacts, and conducting comprehensive impact assessments. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	Starting 2024, we asked the company to enhance transparency and accountability around chemical pollution in wastewater. The company has improved its processes on treatment and monitoring systems in place. However, there is still a need for enhanced transparency in reporting and more comprehensive impact assessments specifically focused on the long-term environmental effects of discharged pollutants. We welcome the increased transparency and accountability around chemical pollution in wastewater, hence this is a positive momentum.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	•Do what extent is ocean impacts factored into your environmental/biodiversity strategy? Are you considering downstream impacts to oceans ? •Have your sites conducted impact assessments of impacts of sound on local ocean ecosystems? •Do you have remediation plans to address these impacts?

2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked for evidence that ocean linked impacts are included in the nature or biodiversity strategy. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	Starting in 2024 we asked the company for evidence that ocean linked impacts are included in the nature or biodiversity strategy. The company includes ocean impacts indirectly through source water protection and permits but does not directly focus on coastal or ocean-specific actions. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2023, we asked to the company to formalize a quantitative target regarding its water leakage rate. Considering materiality of the issue, we set a negative momentum after two years.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	- Set a water leakage reduction target
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	We've asked again the company to formalize a quantitative target regarding its water leakage rate.
2025/10/6	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	Starting 2023, we asked to the company to formalize a quantitative target regarding its water leakage rate. The company currently has no external quantitative targets for water leakage but is improving measurement and visibility through advanced metering and internal efforts. However, fragmented operations and operational challenges hinder precise leakage tracking and formal target setting. Considering materiality of the issue, we set a negative momentum after two years.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We recommend to the company to disclose outcomes of the AMR studies previously conducted which should include any risks identified and action points in order to be considered complete.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	•To what extent do you monitor the occurrence of antibiotic-resistant bacteria and antibiotic-resistant genes in drinking water and wastewater? If so, would you be able to provide details – and would you consider disclosing the key actions you are undertaking to reduce the risks identified? If not, would you consider introducing monitoring systems to detect agents such as antibiotic-resistant bacteria and antibiotic-resistant genes?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone as the company is already reporting on AMR initiatives since 2023. https://www.waternf.org/resource/standardizing-methods-qaqc-standards-investigating-occurrence-and-removal-antibiotic
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We recommend to the company to disclose outcomes of the AMR studies previously conducted which should include any risks identified and action points in order to be considered complete.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	•To what extent do you monitor the occurrence of antibiotic-resistant bacteria and antibiotic-resistant genes in drinking water and wastewater? If so, would you be able to provide details – and would you consider disclosing the key actions you are undertaking to reduce the risks identified? If not, would you consider introducing monitoring systems to detect agents such as antibiotic-resistant bacteria and antibiotic-resistant genes?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone as the company is already reporting on AMR initiatives since 2023. https://www.waternf.org/resource/standardizing-methods-qaqc-standards-investigating-occurrence-and-removal-antibiotic
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	•Does the company have a circularity strategy that aims to support the key strategies and ambitious around net zero and other environmental goals such as waste/pollution issues?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Neutral outcome	As of 2025, we have decided to close this engagement with a neutral outcome as upon further analysis we have decided it is more meaningful and material to focuses on more foundational elements around their circularity strategy (see other circular economy objectives engaged under).
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	•Does the company have circularity targets (and associated granular reporting) aimed at key areas of environmental impact?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to develop circularity targets and associated granular reporting aimed at key areas of environmental impact. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	•Does the company provide evidence of CAPEX aimed to support circularity strategies to increase recycling rates/address waste and pollution issues?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to provide evidence of CAPEX aimed to support circularity strategies to increase recycling rates/address waste and pollution issues. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We recommend the company to increase transparency on acute water risks. This can be done through detailed and quantified risk assessment, measurement, and mapping.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	•Do you measure chemical pollution in waste water at facilities? •Have you conducted any impacts assessments on the water discharged? •What percent of operations do you consider to have acute water risks? What processes do you have in place to manage these risks?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to enhance transparency and accountability around chemical pollution in wastewater by expanding measurement and monitoring efforts, improving reporting on waste and discharge impacts, and conducting comprehensive impact assessments. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	•Do what extent is ocean impacts factored into your environmental/biodiversity strategy? Are you considering downstream impacts to oceans ? •Have your sites conducted impact assessments of impacts of sound on local ocean ecosystems? •Do you have remediation plans to address these impacts?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked for evidence that ocean linked impacts are included in the nature or biodiversity strategy. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2023, we asked to the company to formalize a quantitative target regarding its water leakage rate. Considering materiality of the issue, we set a negative momentum after two years.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	- Set a water leakage reduction target
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	We've asked again the company to formalize a quantitative target regarding its water leakage rate.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	increasing the weight of the variable remuneration kpi on ethnic diversity representation; disclosure of retention targets and figures, introduction and disclosure of target to increase diversity representation shares across all career levels, disclosure of the demographic data and calculation rational used for annual racial equity calculations.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	The company has acknowledged our recommendations and confirmed that they will discuss them further internally. However, it appears unlikely that they will increase the weight of the D&I KPI in their remuneration scheme in the short term. Regarding the additional metrics and disclosures we suggested, the company plans to provide more detailed insights in their upcoming Social and Environmental Justice Report, scheduled for publication in early 2025. As a result, we will need to revisit and adjust our recommendations based on the new disclosures once they become available.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone to focus on more material ones for now.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	- Submit to a third party certification scheme (possibly SBTi) the current climate targets - Set a scope 3 reduction Target and include it their NZ target
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	•Are there any updates to include scope 3 emissions in your broader Net Zero goal set to be achieved by 2050?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company acknowledged our suggestions and indicated that they will discuss it further internally.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to set a scope 3 reduction Target and include it their NZ target. While it has been two years since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	•Can you please share an update if any progress has been made with regards to developing and disclosing a strategy/plan on how the company will work with its value chain (and especially suppliers) on minimizing and mitigating Scope 3 emissions?

2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company is currently engaging with key suppliers on their emissions data. However a more structured strategy, progress metrics and timebound targets are missing. We have reiterated the importance of the same and the company acknowledged our suggestion and indicated that they will discuss it further internally.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked to develop and disclose a strategy/plan on how the company will work with its value chain (and especially suppliers) on minimizing and mitigating Scope 3 emissions. As of 2025, we have not seen evolution on corporate reporting on this subject. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	•Have you made any progress in putting in place quantitative scope 3 emissions reduction targets and a comprehensive strategy to achieve the same?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We have reiterated our recommendation to formalize Scope 3 emissions reductions targets within both interim and long-term net-zero targets. The company acknowledged our suggestion and indicated that they will discuss it further internally.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked to formalize Scope 3 emissions reductions targets within both interim and long-term net-zero targets. As of 2025, we have not seen evolution on corporate reporting on this subject. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Set scope 3 emissions reduction target and include it in NZ goal
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	•How has your measurement and disclosure around Scope 3 emissions evolved over the last year ? Have you expanded the reporting of scope 3 emissions categories, notably on categories such as Upstream Transportation and Distribution, on Purchased goods, Waste generated in operations, transportation and distribution of water, and water leakage? •Can you please share an update if any progress has been made with regards to developing and disclosing a strategy/plan on how the company will work with its value chain (and especially suppliers) on minimizing and mitigating Scope 3 emissions? •Have you made any progress in putting in place quantitative scope 3 emissions reduction targets and a comprehensive strategy to achieve the same?
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We have reiterated our recommendation to expand reporting and target-setting on Scope 3 emissions reductions, emphasizing the importance of addressing this significant portion of total emissions within both interim and long-term net-zero targets. The company acknowledged our suggestion and indicated that they will discuss it further internally.
2025/8/18	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to expand reporting and target-setting on Scope 3 emissions reductions, emphasizing the importance of addressing this significant portion of total emissions within both interim and long-term net-zero targets. While it has been two years since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	- Add more climate related kpis in their long and short term remuneration scheme potentially linked to GHG emissions, Water resource protection , Biodiversity, Climate resilience, Waste water treatment.
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Lack of clear and quantitative climate-related KPI: vote against remuneration report.
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	•Where does the company stands with regards to the discussed possibility of including a climate-related KPI within its short and/or long term executive remuneration scheme?
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	The company acknowledged our suggestions and indicated that they will discuss it further internally but it doesn't look like that they will make changes to the structure of their remuneration package in the near future. As of today their Annual Variable Bonus is composed of the following ESG metrics: 15% water related KPIs 15% Safety related KPIs 5% D&I related KPIs
2025/6/27	AMERICAN WATER WORKS CO INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. During our previous engagement the company acknowledged our suggestions and indicated that they will discuss it further internally but it doesn't look like that they will make changes to the structure of their remuneration package in the near future. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.
2025/11/4	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Do you have short term water targets to support your long term target of 50% reduction by 2030?
2025/11/4	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	We have short-term targets for 2024 as part of our management incentive plans LTIP. These targets match the Freshwater Pathway to reduction of 50% in 2030. --> still would like them public
2025/11/4	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	asked - no up[dates but they are strong
2025/11/4	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3B: Neutral outcome	Closing with neutral as upon discussion they are quite strong on the LTIP at both the executive level but also down the company at site level. They said they would send me additional documents on this but it is clear this is no longer a concern so we are closing the engagement with neutral
2025/11/4	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	As a company exposed to water controversies at Los Broncos, we have asked the company to provide evidence that they are addressing water risks in the current/short term (until the desalination plant is fully operational). The company has a very strong water plan for 2026-2030 but it remains unclear how they are addressing water usage concerns today.
2025/11/4	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	As a company exposed to water risks and associated controversies we asked the company to increase transparency on current water use rates at Los Broncos (mine in Chile in Question). The company provides the metrics at the country level and goals in the longer term for the asset but not a real time snapshot.
2025/6/23	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The volume of the share buyback is excessive (>10%).
2025/6/23	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company proposes authorities to repurchase shares with a repurchase limit higher than 10% of share capital. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, we see share buybacks up to a maximum of 10% of share capital as appropriate as long as this does not penalise the company's investments over the long term. Where a company deems authorities beyond this limit necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sought to initiate dialogue on this issue. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.

2025/6/23	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The company changed the performance calculation for in-flight awards. Although we acknowledge the Company's specific circumstances that prompted the change in the ROCE calculation method from using the final year's performance to a three-year average, as set out in the 2023 remuneration policy, we have concerns about the Remuneration Committee's retrospective discretionary application of this calculation to the ROCE metric for LTI awards granted prior to the policy's introduction. We engaged the Company in the context of its 2025 AGM and expressed our concerns regarding this discretionary approach. We informed the company of our vote against the relevant remuneration proposals in line with our policy. Additionally, we invited them to further discuss the issue with us.
2025/6/20	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	The company has less than 1% of revenues coming form thermal coal due to a mix of third party marketing of some thermal coal products as well as some thermal coal which is a derivative of metallurgical coal production that may be sold as coal. We have asked the company to publicly commit to a thermal coal exit by 2030 in line with our policy.
2025/6/20	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2C: Strategy/Response developed to issue raised	Committed to coal exit in line with Amundi policy
2025/6/20	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Neutral outcome	Company no longer has thermal coal assets. They sold them
2025/6/20	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	The company has less than 1% of revenues coming form thermal coal due to a mix of third party marketing of some thermal coal products as well as some thermal coal which is a derivative of metallurgical coal production that may be sold as coal. We have asked the company to publicly commit to a thermal coal exit by 2030 in line with our policy.
2025/6/20	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2C: Strategy/Response developed to issue raised	Committed to coal exit in line with Amundi policy
2025/6/20	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2C: Strategy/Response developed to issue raised	he company has less than 1% of revenues coming form thermal coal due to a mix of third party marketing of some thermal coal products as well as some thermal coal which is a derivative of metallurgical coal production that may be sold as coal. We have asked the company to publicly commit to a thermal coal exit by 2030 in line with our policy. The company confirmed that with the restructuring they would be selling with all of their metallurgical coal assets to Peabody energy in the near future (no specific timeline but likely in the next 12 months we can assume). Thus we consider this positive. We will keep it open until the sale is finalized.
2025/6/20	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Neutral outcome	Company no longer has thermal coal assets. They sold them
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	asked for targets on key air pollutants for key sites
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	prepping for CSRD so we will likely see more
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Q: We have asked for air pollution targets for key high risk assets. A: As of 2025, (one year into the engagement) we have not seen any evolution on this. Their target remains to have no spills/emissions releases (all types, not just air emissions) beyond a level 3 severity. They continue to achieve this. Thus, we have encouraged them to set a more ambitious air pollution target for the 2025-2030 period.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	asked for particulate matter to be in disclosure
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	they need to prepare for CSRD and more on this will be needed
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Q: We asked the company to disclose particular matter emissions in their disclosures (starting in 2024). A: The company has not yet done this but their 2024 Factbook leaves a space for PM10 and PM 2.5. While the data is not yet there it could be because they plan to report this at some point going forward. We have asked if this is the case and re-encouraged the company to disclose this info.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 7/5/2021
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Very strong on the topic already. I am hoping they continue to push the envelope and remain a leader
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	AA is highly involved in TNFD has has publicly committed to reporting next year. They have a huge dataset and are working to make sure that their targets and reporting are quant based, ecosystem based and not proxy. Their next climate report will also have more details on climate modeling and how it could potentially impact other topics such as communities and biodiversity. We précised that we want to see specific reporting on impacts/dependencies and more KPIs.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Anglo American is working on TNFD but they are giving themselves until 2026 to disclose. They will not produce a TNFD report per se but will make sure all the TNFD elements are in their current reporting. Also there is not much new for them to do for Leap as they already do that for assets. They are working on ensuring the work they have aligns with TNFD and that they are communicating on it in a way that is meaningful. We will hopefully see a bit more of the reporting though reflected in their next report.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Q: Starting in 2021, we asked the company to report on impacts, dependencies, risks and opportunities (in line with TNFD ideally). A: The company continues to commit to doing TNFD and will publish the report in 2026 as they need some time. In their 2024, they provided more information on how they are approaching the TNFD LEAP process (Taskforce Nature-Related Disclosures approach of Locate Evaluate, Assess and Prepare). We have continued to this year to encourage them to start reporting on impacts, dependencies, risks and opportunities, but do expect more next year
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	-When will we see your reporting for grievance mechanisms? How will it look?
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	-Our direction is towards more granular disclosure of grievances as we fully implement our Social Way 3.0. The specific nature of our reporting in future is not yet defined but will likely involve more detailed breakdown of regional / site-specific issues. -We have set ourselves internal reporting metrics as part of a cross-functional scorecard at business unit level in 2023 related to data quality and systems. The improvements to grievance reporting and data quality that this will support are pre-cursors to more regionally specific and specific grievance reporting. -We would be looking to have this in place for our reporting in 2024/2025 but we would caveat that this is dependent on getting the data quality to a good enough standard. This is moving us away from adherence to basic reporting standards to focusing on impacts and outcomes.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	They emphasized the 'work in progress' aspect of this question because they feel very strong on the remediation but are still struggling on getting sites to actually report on all grievances using the tools and understanding that a report is not a bad thing but actually a good thing (no matter how small the issue is). So their first step is still to gather the day in a way that is clean and not manual and then they will report more. They are hesitant to be too granular on this and would prefer to provide trends and case types. We reiterated that we wanted to see geographic/asset levle, types of issues, and % resolved in a specific time frame. They admitted other investors are also asking for this info and we suspect we will see more at some point in the near future. However as they are having a major de merger it could be a year or two until the dust settles.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Q: Due to risks around communities/human rights in the mining sector, we continue to ask Anglo American to provide granular data on grievances identified including number, breakdown on type of issue, and % resolved, ideally at an asset level? A: The company does not yet do this but do indicate in their 2024 annual report that they will report on this later in 2025. We have re-asked for this and inquired on timeline in which it will be published.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 1: Raise issue with Company	Asked company how they were remediating the issues with the South African Mineworkers union who had opposed the migration from the MSHA to the OSHA including why the migration was done to a less stringent standard, how unions were consulted, and why it went as far as public opposition including how they were remediating.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	AA indicated that the migration was done due to the sale of two mines and as only processing operations remained it changed the applicable law in SA. They said while the MHSA might be considered by some to a lower standard they committed to retaining additional measures to align with best practices and go above requirements. There have been extensive consultations over the past few years with regulators and unions but the issue is being resolved in courts pending which regulator has jurisdiction however they are confident it will be resolved. We consider this remediation strong but will close the engagement once there is an actual solution and the unions are in support of the agreement.
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	We ran out of time to discuss this topic but the company said they would send us something by email to reply on this

2025/5/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 3B: Neutral outcome	Q: We asked the company to remediate regarding open issues with the South African Mineworkers union who opposed the migration from one H&S standard to another. A: We are closing this as we have seen no negative news flow and will focus on other engagement priorities. As of 2023, the company had already demonstrated extensive consultations with stakeholders on the health & safety protocols and the issue was being resolved in courts. We could consider re-opening it if the status of the situation changes.
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	In their next Say on Climate, we encouraged the company to provide more specificity on the key levers for decarbonization including quantifiable, timebound targets on those key levers.
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Question: In their next Say on Climate, we encouraged the company to provide more specificity on the key levers for decarbonization including quantifiable, timebound targets on those key levers. Answer: Company took note on this as they are in the process of overhauling their climate strategy due to the changes in their business with demergers and spinoffs. We do not expect to see progress on this for at least a year until all of it is finalized and reported which we are ok with.
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	In the company's next say on climate (which will likely be delayed one year due to the major changes in the company from demergers and spinoffs), we encouraged the company to be more granular on their green v. brown capex. We indicated to the company that we are ok if their definition of green capex includes capex that is allocated to metals and minerals needed for the energy transition as this is pragmatic for the sector even if it doesnt align with the strictest reporting standards.
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Question: In the company's next say on climate (which will likely be delayed one year due to the major changes in the company from demergers and spinoffs), we encouraged the company to be more granular on their green v. brown capex. Answer: Company appreciated our flexibility on this and we were encouraged that they also agreed with this approach. Hopefully this means we will see this in the future. (Mid 2026 once their say on climate is likely published)
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Asked them to precise KPIs on scope 3 so its not just a general engagement with clients aspiration.
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	They understood but noted its hard to do as they dont control their clients.
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	AA remains hesitant to give a precise kpi on scope 3 due to the fact that it is not in their control. They admit that also scope 3 is undergoing a re-review due to the de merger which will significantly impact their scope 3 as in the revised portfolio (sale of steel making coal, de merging of PGMs, discussions around sale of Nickel and debeers) will reduce their Category 1 and 2 emissions and cat 15 will go down. Cat 11 will disappear as weil. Due to this this their scope 3 will be a lot more lopsided focusing on inventory with a heavy weight on category 10. Thus their goal/ambition will be very different but they will keep the same approach as they already have by focusing on engaging with clients to encourage the transition.
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	re-asked
2025/3/5	ANGLO AMERICAN PLC	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	In line with our ask for the company to set a Mid Term Scope 3 Target (as they do not have a 2030 scope 3 but do have a 2040 absolute reduction target). The company remains aware of our ask but the main focus of the call was around the delay in updating their climate strategy due to the complete overall of the company's portfolio and assets. They indicated to us that they are hoping once this is finalized they can set targets in line with the Transition Pathway Initiative. This is something we would very much support and are happy to give the company time to do so. Which we indicated to the company.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Asked the company about circular strategy.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Apple has 3 levers for circularity - acknowledged that they 'could do more'.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	Apple provided an update on circularity efforts. Key priority is priority is to accelerate work towards recycled inputs only. We believe that supply chain and manufacturing disclosures are now strong but would like to see additional disclosures on device takebacks by key regions.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	We asked the company if it could disclose takeback statistics by region.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	Since 22, we have been engaging Apple on circularity and as an evolution of engagement, asked Apple to improve transparency on take back performance by introducing regional reporting. Apple's 2025 environmental and supply chain reports continue to disclose global totals but do not provide regional take back data. We encourage Apple to disclose high level regional take back volumes in future reports to strengthen transparency and accountability in its circular economy strategy.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	We asked Apple to develop a formal AI ethics policy. We appreciate that it might take time, and at first would be happy to see formal AI ethics oversight and summary of work being done to progress towards a policy commitment.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	Suggestion acknowledged.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	We asked the company for an update on formalising its AI ethics position.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	In 2024 we asked Apple to develop and publish a formal AI policy. Apple's 2025 disclosures describe Apple Intelligence and related privacy safeguards but do not include a stand alone AI governance or AI ethics policy. We encourage Apple to prepare and publicly disclose a formal AI policy outlining governance, safeguards, responsible model deployment and risk management.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	We encouraged the company to introduce means of assessing App Store content review accuracy.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	following the publication of your App Store risk assessment in compliance with the Digital Services Act, are any enhancements you are considering to strengthen the quality of your App Store content reviews, particularly for apps that might be regarded as harmful from a human rights and/or children's safety perspective? The DSA report was very informative, and I was wondering if you might consider including high-level metrics in your sustainability reporting?
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 3B: Close - Engagement Cleanup	We close this corporate access engagement due to a lack of KPIs.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	-Who has the responsibility of overseeing issues related to ethics and human rights relevant to Apple's own products and services? -Do you have in place or plan to have in place a commitment to uphold human rights in development and use of algorithms (or equivalent – e.g., ethical algorithm development policy/ethical AI policy)? -How are rules related to ad-targeting and content enforced? Do you track the number of ads restricted due to violation of your ad-content and targeting rules? How is this reported (if at all)? -Do you track the number of apps removed from the Apple Store and the reasons for removing them? -Do you have in place any policies on data handling and inference? If yes, do they cover information acquired from third parties and how this is used? How do you handle private requests for user information?
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	Apple responded constructively to our points.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Apple has rolled out a set of measures to address data privacy, ad tracking and app review issues. Transparency around these has been enhanced. The company also has an ethical AI commitment.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 3C: Positive outcome	We close this engagement objective to focus on AI ethics and App Store content policy efficiency/accuracy assessment practices.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	email sent to the company
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We reiterated our position on tax to the company.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We raised the issue of responsible tax and tax transparency again but company insisted on compliance with regulations.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Apple acknowledged Board oversight, tax as part of whistleblowing policy and engagement with stakeholders, but would not discuss the issue of reporting further.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Following the ECJ ruling, has there been any further discussion on developing (or making public) a global tax strategy, similar to the document published to meet the regulatory demands in the UK?
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Since 2021, we encouraged Apple to develop a global tax strategy. In 2025 Apple resolved the EU state aid case and faced new tax related discussions in India, but did not publish a global tax strategy. We encourage Apple to prepare and disclose a global tax strategy covering all major jurisdictions to improve transparency and predictability for investors.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Raise awareness	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Feedback from engagement campaign sent to the company.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Raise awareness	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We asked for a dedicated meeting on tax again.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Raise awareness	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Close - Engagement Cleanup	Engagement cleanup - poor KPI.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	We are engaging Apple to strengthen its governance and duo-diligence approach to children's rights in the digital environment, encouraging company to integrate children's rights explicitly into Apple's human-rights impact assessments and internal decision-making processes. These measures align with UNICEF and UNCRC guidance, address emerging regulatory expectations and reinforce Apple's position as a leader in privacy and user safety.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	We are engaging Apple to strengthen disclosures on respect for children's rights in the digital environment, encouraging company to include a statement on managing risks of child sexual abuse materials on its platform in reporting. These measures align with UNICEF and UNCRC guidance, address emerging regulatory expectations and reinforce Apple' s position as a leader in privacy and user safety.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 1: Raise issue with Company	- Has the company considered introducing a union neutrality agreement or equivalent? If not, what are the barriers to introducing one?

2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2A: No/poor acknowledgement of issue by Company	No acknowledgement although company is conducting a freedom of association audit due to be completed end of 2023.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2A: No/poor acknowledgement of issue by Company	Since 2023, we asked Apple to formalise a position on how it supports freedom of association in its own retail stores. In 2025 union activity and NLRB proceedings continued, and Apple has not expanded its public reporting on this issue. As an interim step, we encourage Apple to enhance disclosure on its approach to freedom of association in its retail operations, including how it supports constructive engagement with organising workers.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	Some acknowledgement of concerns - but recommended to wait for the FoA audit results. Confirmed that a third-party expert is involved in the review.
2025/11/25	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Develop new policy	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	we remain concerned by the report of some remaining tensions with organising workers. We were wondering if any further thought has been given to putting safeguards in place to ensure that Apple's commitment to the implementation of the UN Guiding Principles in its own operation also remains robust – for instance, by limiting spend on employment firms associated with an anti-union stance?
2025/2/13	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The compensation committee is not composed of a majority of independent board members (2 out of 3 are not independent as the tenure is above 12y).
2025/2/13	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	The Remuneration Committees is less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. The company did not respond to any of our outreach. We will reach out the company again about this issue in the months to come.
2025/2/13	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Ron Sugar holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
2025/2/13	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one director exceeds Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double).
2025/2/13	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	While we notice improvements with the inclusion of ESG KPIs, we expect quantifiable and measurable KPI with pre-disclosed targets.
2025/2/13	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement (lack of disclosure), we voted against the relevant remuneration proposals. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our outreach. We will reach out the company again about this issue in the months to come.
2025/2/13	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	The level of the compensation this year is still excessive compared to peers. We voted against the rem report.
2025/2/13	APPLE INC	Engagement - Active	One-to-one	Technology Hardware and Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2A: No/poor acknowledgement of issue by Company	The CEO's remuneration appears significantly higher than peers, raising potential social or reputational risks, which we consider a concern. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi factors in social implications when assessing pay levels and cautioned that excessive packages can invite hostile reactions. Because the company's remuneration structure surpasses acceptable norms, we voted against the relevant proposals, in accordance with our voting policy. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our outreach. We will reach out the company again about this issue in the months to come.
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	2.Is ADM involved in any information sharing with regards to suppliers etc amongst peers and/or suppliers? Asked to company
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Suggested the company become a signatory of Cerrado Manifesto, Gran Chaco Memorandum - company explained limited exposure to Gran Chaco region but that it is important and they consider it but decided no. Cerrado Manifesto - company reports that they have moved past it and it is out dated - vague reasoning given
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	The company is able to provide information on positive practices that they are conducting in the Cerrado region, but the company is still not justifying why they will not sign the Cerrado Manifesto or Gran Chaco Memorandum, despite having high exposure to these regions
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	We appreciated learning about the company initiatives in the Cerrado, such as the collaboration with Parque Vida Cerrado. Does ADM plan to sign the Cerrado Manifesto in the near future?
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	We have seen no evolution related to our requests for ADM to become a Cerrado Manifesto signatory. As the engagement started in 2022 and we have had no development on this, we could consider closing this KPI with a negative outcome in the future. We believe that ADM should be a signatory given it's significant footprint in the Cerrado biome, and only a 2025 cut off date for soy in the Cerrado (non EUDR compliant)
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	1.Last year we discussed that ADM had full traceability in the S American supply chain by the end of 2022, accounting for 36% of volumes. Was this achieved? Are there any other targets relating to traceability in other parts of the supply chain – we believe that this would help in achieving the no deforestation by 2025 goal. 3.ADM has significant exposure in the Cerrado and Gran Chaco regions, but is not a signatory of either of these manifestos. We discussed the importance of being signatories to these Manifestos in our last discussion. Is there any motivation by the company this year to become signatories? Currently 160 global FMCG companies and investors have endorsed the Cerrado Manifesto. 4.Would ADM consider introducing targets for increased levels of RSPO certified volumes? If not, why not?
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Asked company to introduce interim targets on traceability (beyond the current one which only covers 36% of sourcing volume) to help ensure they reach the 2025 no deforestation target Company does not incorporate deforestation related KPIs into their management remuneration policies Little/no aknowledgement of Mass Balance soucing
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	The company is reportedly growing RSPO certification levels although no specific data provided and crucially the company is reluctant to set any formal targets for when certain levels could be achieved, and by when, reporting that they are at the mercy of customer demand on this. However, competitors are setting such targets so we wonder why ADM is not. This should be discussed again in the next engagement call
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	While the company has made progress on traceability; they have reached their traceability goal for South America, the company is not showing any willingness to set any further formal targets for traceability in any other parts of the supply chain. This is something we need to push for again with the company in the next engagement discussion, because they do say they are making progress on traceability, but a lack of formalised targets mean that ambition could slip.
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	- Do you plan to introduce timebound targets for full traceability within your supply chain? - Could you provide more details on your current level of RSPO certification? Do you have timebound targets to achieve 100% RSPO-certified areas?
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	We reiterate our ask for a third year, that the company introduce timebound targets for certified deforestation free volumes - peer companies have such targets in place and are achieving c.40% certified volumes already (for example, Bunge) - we have seen no evolution in corporate reporting on this matter. We further reiterate the company's need for a timebound target for traceability (linked closely to certification) back to plantation. This is not an unreasonable request - some peer companies have traceability to plantation level targets in place to be achieved for high risk commodities by the end of 2025 - we see no evidence of any such target for ADM.
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	We ask ADM to bring forward their deforestation policy cut off dates for commodities sourced from high risk regions to 2020 from 2025. Moving the cut off date to 2020 will allow the company to be EUDR compliant, and bring the company in line with Amundi's best practice guidance. Some peer companies have already achieved this.
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Other	Milestone 1: Raise issue with Company	We re-open the engagement started in 2023. We would like the company develop standardized KPIs for regen ag that will allow to assess he quality of the regn ag programme

2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Other	Milestone 2A: No/poor acknowledgement of issue by Company	We reiterate our ask this year following ADM's lack of evolution in corporate reporting. We have reasked the company to provide KPIs that detail the impact of the company's regen ag programmes. We have provided ADM with a suggestion to track/monitor and publish data on soil health, as an example, given that ADM's five principles of land management relate closely to soil.
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Other	Milestone 2B: Acknowledgement of the issue	Great to see that ADM is encouraging more regen ag policies and has targets for increasing the scale of the programme. But we are interested in the quality of the programme too - in the 2022 sustainability report there are summary stats on the benefits of regen ag programme, but will the company move towards reporting on standardised KPIs for this instead?
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Other	Milestone 3B: Close - Engagement Cleanup	We close the engagement to clean up and we will re-open it with a milestone 1
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We re-open the engagement started in 2023. We would like to discuss how the company regenerative program impact its net zero ambitions
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	In the next conversation with ADM we will be looking for the company to articulate clearly the extent to which the regen ag progamme is influencing progress towards reducing net zero emissions
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Last year we did not hear back from the company on our request for engagement on the topic of how their regen ag policies are benefiting their Scope 3 emissions goals. However we note that the sustainability report now provides details of Scope 3 emissions reductions that have been made possible as a result of their regen ag programmes. We thus provide a 2C milestone here. We would like the company to provide information on exactly how this has been calculated before we feel that they have confidently linked the regen ag programmes with Scope 3 reductions.
2025/4/17	ARCHER-DANIELS-MIDLAND CO	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We close this engagement to clean up and will re open it with a milestone 1
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Asked company to disclose how it manages risks associated with PFAS.
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Last year, we reached out with a question on PFAS-related risks – I noticed that PFAS was mentioned in your sustainability reporting but have not been able to find the details on the relevant risks in the documents. Would you be able to please direct me towards the specific PFAS risk discussion in your transition plan or sustainability report, please?
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Since 2023, we have been asking ASM to disclose its approach to PFAS risk management. There was limited progress in 2024 reporting, so we have reiterated our asks and encouraged publishing a standalone disclosure and mitigation roadmap in upcoming reports.
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	To what extent do you distinguish between different categories of child labour in mining and the attached risks?
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Semiconductor companies are exposed to child labour risks in the minerals supply chain. While ASM's reports cover health & safety and involuntary labour at suppliers, we could not locate a differentiated disclosure of categories of child labour (e.g. forced child labour, under-age working in hazardous mining). We asked it again to consider developing this categorisation and including corresponding disclosure or risk indicators in your next ESG reporting cycle, following up on our 2024 outreach.
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	- To what extent have you been able to enable access to remedy for rightsholders in the minerals supply chain? Have you assessed whether your grievance mechanisms are adequate to capture the relevant risks – if so, can you provide an overview? How do you assess the grievance mechanisms and remedy readiness of your own suppliers?
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Since 2024, we have been encouraging company to assess the effectiveness of its grievance mechanisms and demonstrate ability to provide evidence to rightsholders, given exposure to upstream human rights risks. We have not see evolution in reporting and not yet had an opportunity to establish dialogue so reiterated our asks.
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	Asked company to provide evidence of enhanced risk management around conflict minerals sourcing (see notes).
2025/11/5	ASM INTERNATIONAL NV	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	Semiconductor companies are exposed to forced labour and other social risks in the minerals supply chain, and we have been engaging ASM on disclosures on relevant risk management since 2024, though we have not yet observed progress. ASM's ESG Supplement notes inclusion of upstream suppliers (e.g. mining companies, smelters, component producers). To strengthen transparency further, we recommended that the company considers extending supplier mapping and disclosure beyond Tier 1 and publishing a supplier-map with risk ratings in future reports.
2025/8/7	ASM INTERNATIONAL NV	No Engagement	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	During our call we informed Mr Lamouche (Board member) that Mr Adalio Sanchez is overboarded. He is not on reelection in 2024 but should be in 2025. Two other members stepped down from one board and are not anymore overboarded as per our policy which is a good move.
2025/8/7	ASM INTERNATIONAL NV	No Engagement	One-to-one	Semiconductors and Semiconductor Equipment	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/8/4	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	email sent to the company
2025/8/4	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Based on your company assessment, we gave the following recommendations: •Publish a yearly responsible tax report with tax transparency reporting providing country-by-country detailed information • Further integrate the company tax strategy into CSR and SDG strategy..• ...with the Board being responsible for the tax strategy • Further discuss tax policy with its stakeholders
2025/8/4	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Tax Reporting : Astra performed slightly better compared to its peer We did follow-up on the engagement regarding tax responsibility to ask if any update regarding the consideration of the recommendations we sent last year. Anything the company integrated or plan to integrate in its tax reporting.
2025/8/4	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	We appreciate Astra's latest publication of Approach to Taxation 2.0, where they lay out multiple strategies, including direct cooperation with authorities on taxation. We would value the publication of a country-by-country report as mentioned in the past.
2025/8/4	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company to recommend the publication of a country-by-country breakdown of their tax information, as well as including greater details around provisions of expected taxes vs actual taxes paid. Since the company has not yet disclosed such a report, we followed-up to continue encouraging them to do so.
2025/3/20	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	We have voted against the reelection of Marcus Wallenberg as we consider him overboarded as per our voting guidelines.
2025/3/20	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One director exceeds Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because this director appears overcommitted (5 in total, including 2 as a Chair), we informed the company of our vote against relevant members of the board, in line with our voting policy. The company did not respond to any of our outreach. We will reach out the company again about this issue in the months to come.
2025/3/20	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	We consider that share issuances without preemptive rights should be capped at 10%. The authorization would result in an excessive capital increase.
2025/3/20	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, we expect that share issuances without preemptive rights should be capped at 10%. However, the company asked for authority over an amount up to 20% of the issued share capital. We voted against this relevant item. The company did not respond to any of our outreach. We will reach out the company again about this issue in the months to come.
2025/3/20	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	We have voted against the proposed remuneration policy and the performance share plan given the excessiveness of the amounts. We also voted against the remuneration committee members that we held accountable of recurring issues with the company's pay practice.
2025/3/20	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3B: Close - Engagement Cleanup	We have been engaging with the company regarding the CEO's remuneration, which appears significantly higher than that of peers, raising potential social and reputational risks that we consider concerning. Amundi takes social implications into account when assessing pay levels and cautions that excessive compensation packages can provoke negative reactions. After deep review based on Amundi internal methodology, the compensation is not anymore excessive.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: - Do you have a disability inclusion strategy and/or policy in place?

2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	A: Not globally, however at AstraZeneca, we are committed to hiring and promoting talent ethically and in compliance with applicable laws. Our Code of Ethics and its supporting Standards are designed to help protect against unlawful discrimination on any grounds, (including disability) and cover recruitment and selection, performance management, career development and promotion, transfer, training, retraining (including retraining, if needed, for people who have become disabled), and reward. We embrace the unique skills, insights, and experiences held by individuals with both seen and unseen disabilities and are committed to creating a supportive culture by providing reasonable accommodations during the interview/hiring process that continue as needed throughout employees' career and development within AstraZeneca. Our Global Standard for Inclusion and Diversity (not publicly available) sets out how we foster an inclusive and diverse workforce where everyone feels valued and respected because of their individual ability and perspective.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Q: Develop and make public a specific disability inclusion strategy (instead of under the DE&I umbrella) at a global level.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	No change, we ask a discussion with the Global Head of Inclusion and Diversity at AstraZeneca, Tiffany Davis
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3A: Negative outcome	Q: We asked AstraZeneca to develop a stand-alone disability inclusion policy outside of the D&I umbrella. A: After three year of engagement on Disability inclusion, we close negatively this engagement due to the non-responsiveness of the company to our recommendations over time.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Roll out disability recruitment and retention programs in collaboration with external stakeholders (such Disability:IN's Inclusion Works programme that you recently joined)
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	No change, we ask a discussion with the Global Head of Inclusion and Diversity at AstraZeneca, Tiffany Davis
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3A: Negative outcome	Q: We asked the company to roll out disability recruitment and retention programs in collaboration with external stakeholders. A: After three year of engagement on Disability inclusion, we close negatively this engagement due to the non-responsiveness of the company to our recommendations over time.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Does your company have a team of people specialized in disability inclusion?
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	A: Several individuals within HR and IT have responsibilities which contribute to disability inclusion such as processing reasonable accommodations and ensuring digital accessibility.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Q: Dedicate a special budget/team at group level for disability inclusion in addition to the ERG you mentioned earlier.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Close - Engagement Cleanup	Its performance is too weak to require a budget/team, we will focus on key basic questions for the time being. As a result we are closing/cleaning this objective.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Do you monitor and publish the number of employees with disabilities? Do you have any top managers that openly identify as having a disability?
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	A: To better understand the company's global workforce demographics, including visible and invisible disability status, the company encourages employees to self-disclose via an annual voluntary disclosure campaign, where globally permissible. The rate of self-disclosures does not surpass the threshold we require to disclose. + We do not disclosed this information externally.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Q: Disclose the rate of disabled employees globally or regionally depending on the regulation and set a target for the overall disability rate as you mentioned the rate of self-disclosures does not currently surpass the threshold you require to disclose.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	No change, we ask a discussion with the Global Head of Inclusion and Diversity at AstraZeneca, Tiffany Davis to discuss further the issue.
2025/1/21	ASTRAZENECA PLC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	Europe ex-EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3A: Negative outcome	Q: We asked Astra to monitor and publish the number of employees with disabilities. A: After three year of engagement on Disability inclusion, we close negatively this engagement due to the non-responsiveness of the company to our recommendations over time.
2025/9/29	AVALONBAY COMMUNITIES INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has no SBTi validation for its SMT 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio
2025/9/29	AVALONBAY COMMUNITIES INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to align its GHG reduction targets with a 1.5°C objective and obtain SBTi validation accordingly. A: AvalonBay Communities' targets were previously validated by the SBTi for a well-below 2°C trajectory. However, the company's 1.5°C aligned target was withdrawn from SBTi validation after the release of the real estate sectorial pathway. We encourage the company to consider adjusting its targets to align with and be certified to a 1.5°C objective to maximize climate action impact. We maintain a neutral momentum given this partial compliance and encourage further progress.
2025/9/29	AVALONBAY COMMUNITIES INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Q: We recommended the company to clearly link executive remuneration to its climate strategy. A: This question was initially asked in 2024 as part of a common objective on transparency. We incorporated it into a separate objective in 2025 to facilitate monitoring.
2025/9/29	AVALONBAY COMMUNITIES INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Q: We recommended the company to clearly link executive remuneration to its climate strategy. A: We found that AvalonBay Communities does not clearly disclose the linkage between its climate strategy and executive remuneration policy. We have reiterated this recommendation as integrating climate-related KPIs into remuneration is important to ensure proper execution of the climate strategy. Given the lack of disclosure and answer, we put a negative momentum.
2025/9/29	AVALONBAY COMMUNITIES INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report clearly on executive remuneration alignment with ESG KPIs 2 - The company does not specify or quantify the contribution of offsets in its decarbonization strategy 3 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its owned buildings 4 - The company does not report clearly on the annual energy intensity of its buildings' portfolio
2025/9/29	AVALONBAY COMMUNITIES INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Q: We recommended the company to disclose the annual energy intensity of the buildings' portfolio. A: We engaged AvalonBay Communities last year on the disclosure of annual energy intensity of its buildings' portfolio and followed up on this point. The company does not provide a quantified energy intensity metric normalized by portfolio size, despite describing energy consumption and efficiency initiatives. We have reiterated this recommendation as energy intensity disclosure is critical to assess energy efficiency progress. Given the lack of disclosure and answer, we put a negative momentum.
2025/9/29	AVALONBAY COMMUNITIES INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/9/29	AVALONBAY COMMUNITIES INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: We asked the company to share details on risk analysis and stress testing processes for physical risks, including methodology, tools, and improvements and to quantify the impact of physical risks on assets. A: The company has enhanced climate risk disclosures aligned with TCFD and regulatory requirements and conducts portfolio-scale assessments. However, detailed methodologies, tools, timelines, and stress testing processes are not fully disclosed. Besides, detailed quantification of physical risk impacts on specific asset types or locations and investment needs is not disclosed. We have reiterated this recommendation to encourage more comprehensive disclosure. As it's only the second year of engagement, we maintain a neutral momentum.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked for more details on their strategy at a site level in terms of capex and technologies to be used/leveraged to achieve water targets and increase recycling rates/decrease consumption
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Company's reply was a bit vague. They mentioned that they have some projects to improve technology in Africa (not the most innovative but innovative for Africa) as well as some efforts to look at technological options in high water risk areas such as Pakistan. We asked for more reporting on the levers to achieve their water targets .
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	re-asked -Site level info on capex and technologies? We need more on how the water risks will be managed at an asset level.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3C: Positive outcome	We asked about Capex and technologies and how Water risks will be managed at an asset level ? Answer: Acknowledgement of the issue and measures developed / they prioritize water quality - They haven't quantified Capex, - They have spent 65 million on high recovery water treatment plant - For Low PH water into the river, they have built and ETP (treatment plant) – improved river quality considerably - Haven't looked at quantifying the spend because it's a business imperative - GISTM – tailings facilities in line - Can provide with a little more information and detail going into independence and water monitoring - They adapt water systems to regions. Closing as they demonstrated significant motivation to drive capex to water and enough proof of the efforts they are doing
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We have asked for short term water targets for Zalivar, a site with high water risks and controversies.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We forged the company to be more transparent on their strategy. They currently report water usage but we'd be happy to see more granularity, like water quality and reporting at asset level.

2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked the company for increased transparency on the short term water management plan for their site Zalivar which is a high risk site with recent controversies. While long term they aim to have an alternative water source (starting 2028) it remains unclear their strategy before then beyond a vague mention of offsetting water impacts.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	The company is aware of the issue and will make efforts to be more transparent.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3C: Positive outcome	Company has new reporting that is now best in class. They report each asset by water risk level, type of water use, and water recycling rates.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	We have asked the company to demonstrate evidence that they are addressing community/indigenous group grievances concerning the Zalivar site on water risks. The site is a non operated JV with Antofagasta but we still maintain its important that Barrick takes a proactive approach to address grievances in the region.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked for more transparency on Porgera's reopening in terms of if there are upticks in community incidents around illegal mining since re-opening, how they are monitoring and managing these risks.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Barrick admitted that significant illegal mining is taking place at operations since re-opening. They say they are working to address it with assistance from the government and police presence but they havent reported much yet. They will conduct an audit but they are waiting for local political unrest to die down (unrelated to Barrick)
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Considering high gold prices and associated human rights/community risks due to illegal mining, we have asked the company to report more on how they are managing these risks and community impacts (and encouraged robust efforts). Starting in 2024 with the reopening of Porgera, we have specifically asked within the context of Porgera in Papua New Guinea where there is severe violence and poverty which exacerbates community unrest and drives increases in illegal mining. We have seen no updates in their reporting yet but their 2024 reporting has not yet been released. We have asked more more and encouraged the company to report transparently on how they are managing it.
2025/11/10	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	As a company exposed to human rights and community related controversies at their site in Papua New Guinea (an area with significant geopolitical instability and poverty), we asked for more transparency on Porgera's reopening including key challenges and how they are monitoring and managing these risks. The company was very open to us on how the work is progressing there including their work with third parties to eventually publish a report on Porgera (social and environmental). They described to us all the work they are doing to ensure that communities benefit and that employees and communities are safe including their work to hire locally and ensure the government is using proceeds from the mine to develop the local community (which is included in the mine's agreement with the government). We are very positive on their work considering the complexities of the situation (supported by the lack of negative newsflow around Barrick's reopening in the area despite tense geopolitical situation). However we will keep the engagement open until we see more concrete details published as they have have mentioned they would (hopefully later this year)
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	-Is the biodiversity group standard finalized? -Barrick operates in some highly vulnerable/sensitive ecosystems. Will Barrick report more on their approach to biodiversity in these areas and what KPIs might we see in the future? -What % of sites already have biodiversity action plans?
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Barrick finalized the standard last year and are working on implementing it across all operations. They took our note to present something similar to their water graphic (break down of risks and site level water targets) for biodiversity. They were really open to this and will take it back
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	Closing engagement. Barrick indicated they have a site perspective tool and the work is ongoing and they are trialing some work at a couple of sites. Closing to focus on other KPIs
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	-Will Barrick set formal biodiversity metrics and targets in the future?
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Barrick is actively working on implementing their Biodiversity group standard and all sites are working to align to it. In terms of targets and metrics they are working on it but they want to be able to effectively measure and have it independently assured. It will take time to do it right.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	re-asked and for metrics/targets for sites
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Nothing concrete yet but they are trialing some things at specific sites. We asked in context of Porgera which just re-opened. They did state an indication to provide more information in the future about Porgera and they are a member of ICMM which indicates they will do more by 2026 in line with the ICMM nature position statemment.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We have asked Barrick to set formal biodiversity metrics and targets in particular for high risk sites such as Porgera (and other mines in environmentally sensitive regions). So far we have seen no key updates but their 2024 Annual Sustainability reporting has not yet been released. Later in 2024 they did publish a few more details on a proposed timeline for Porgera on tailings disposal eradication roadmap (to reduce/eliminate the use of riverine tailings when they dump them right into the river). We do see that as a positive example of continued efforts to evolve strategy but we still encourage more granular kpis and targets. We have re-asked.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2023, as a company exposed to high risks around nature as they operate mines in ecologically sensitive areas, we asked Barrick set formal biodiversity metrics and targets in the future. The company is getting to a point where they are starting to determine metrics at the site level and hopefully eventually set some medium interim targets. However they are not at a point where they can publish them. We encouraged them to do this focusing on the key drivers of impact per site. As they are doing a lot and they do report quite granularly already on key nature impacts, we maintain a positive momentum.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	-Is Barrick preparing to report on impacts and dependencies with TNFD in the future?
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	They are Following developments closely – haven't committed to reporting just yet. They will make a final decision once its out but have been going through drafts. They are working with Peers and ICMM (some members did the pilots). Feedback from industry peers is that it is an intensive process (particularly for dependencies) It is a real requirement for time and resources. Peers were not able to do Value Chain yet for the pilot.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Re-asked o TNFD and if they are doing more on reporting on biodiversity
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	They are developing nature strategy and taking measures and will report shortly those with TNFD
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We have asked Barrick to report on nature related impacts and dependencies ideally in line with TNFD. As of Spring 2025, we have not seen updates but their 2024 annual sustainability reporting has not yet been released. We have asked for updates on if they will report with TNFD in 2025 or 2026.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Starting in 2023, we have asked the company to report more on nature including on its impacts and dependencies at a site level (ideally with TNFD). Barrick is a mining company with sites in highly biodiversity sensitive locations and associated controversies meaning they have high risks linked to nature. Barrick has confirmed that they are doing a lot in the background to prepare for further disclosure including closing of pilots to measure nature using their new biodiversity tool. They are now working to roll this out at a few major sites or high biodiversity risk sites. However a lot of this is not yet reported. We encouraged them to continue this innovative work but to also start reporting where they can like some peers are starting to including a basic mapping of impacts/dependencies for major high risk sites and key actions taken to mitigate those risks. They were very open to our feedback and were interested in continuing the conversation on how they can provide more beyond an annual basis on this in line with our needs. As not much is concretely reported yet, we will maintain a neutral momentum.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked for more transparency on Porgera's reopening in terms of if there are upticks in community incidents around illegal mining since re-opening, how they are monitoring and managing these risks.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Barrick admitted that significant illegal mining is taking place at operations since re-opening. They say they are working to address it with assistance from the government and police presence but they havent reported much yet. They will conduct an audit but they are waiting for local political unrest to die down (unrelated to Barrick)

2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Considering high gold prices and associated human rights/community risks due to illegal mining, we have asked the company to report more on how they are managing these risks and community impacts (and encouraged robust efforts). Starting in 2024 with the reopening of Porgera, we have specifically asked within the context of Porgera in Papua New Guinea where there is severe violence and poverty which exacerbates community unrest and drives increases in illegal mining. We have seen no updates in their reporting yet but their 2024 reporting has not yet been released. We have asked more more and encouraged the company to report transparently on how they are managing it.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	As a company exposed to human rights and community related controversies at their site in Papua New Guinea (an area with significant geopolitical instability and poverty), we asked for more transparency on Porgera's reopening including key challenges and how they are monitoring and managing these risks. The company was very open to us on how the work is progressing there including their work with third parties to eventually publish a report on Porgera (social and environmental). They described to us all the work they are doing to ensure that communities benefit and that employees and communities are safe including their work to hire locally and ensure the government is using proceeds from the mine to develop the local community (which is included in the mine's agreement with the government). We are very positive on their work considering the complexities of the situation (supported by the lack of negative newsflow around Barrick's reopening in the area despite tense geopolitical situation). However we will keep the engagement open until we see more concrete details published as they have have mentioned they would (hopefully later this year)
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	We asked the company to be more transparent on risks involving their operations, such as ASM, incidents with communities, illegal mining etc.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	The company was aware of these issues and will try to communicate better in the next reports what they have been doing.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Company has improved their reporting on ASM efforts but we still dont know how they are working with partners downstream who may be more complicit in bringing illegal ASM that has environmental/HR abuses into the supply chain. Furthermore while their Grievance reporting is detailed, I would like to see # of community incidents. Considering controversies in North Mara, Porgera this will help to have more transparency once Porgera reopens and to follow progress of community efforts.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Re-asked on community incidents. They were open to it but said it was hard in terms of "how far they go to measure it". On ASM they do a lot and are working with the world bank to consider giving concessions to ASM (legal) but there is a lot to work out such as how to ensure the safety of it. 2C due to their work on ASM. Community reporting is tough and only done by one other company so it is a reach KPI. Will close the engagement when there is more on how they work with refiners and smelters to help push to make ASM safe
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	re-asked to see more on ASM in next report
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Asked for more reporting on ASM and how they are addressing it. Barrick was open to feedback but also hesitant to report much as it could imply that they need to take responsibility for things that are not the company's responsibility but the government's. However we said that ultimately the risk goes back to Barrick and they still have obligations to ensure stability in region by working with other stakeholders and reporting on the actions they are trying to take
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2022, we asked Barrick to report on increased actions to manage illegal mining due to high risks around illegal and artisanal mining near their mine sites. This is an increasing risk due to the high prices of gold and global poverty/instability from geopolitical conflicts. We have seen no evolution yet in 2025 as their recent reporting has not yet come out. To recap the last few years, Barrick was doing a lot but hesitant to report much on it because they dont want stakeholders to think they are taking control of something that should be the government's responsibility. However they did indicate they were doing things around trying to give legal concessions to artisanal miners or work with local communities to reduce human rights risks. We continue to encourage Barrick to do more as ultimately community impacts from illegal mining could lead to reputational risks to Barrick.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	tarting in 2022, we asked Barrick to report on increased actions to manage illegal mining due to high risks around illegal and artisanal mining near their mine sites. This is an increasing risk due to the high prices of gold and global poverty/instability from geopolitical conflicts. Barrick informed us of all the efforts they are doing with collaborative groups such as the World Gold Council and with the governments to ensure that legal mining gets access to markets and illegal mining is halted. Notably outside of collaboration they are working to ensure that they are providing economic opportunities unrelated to illegal mining to stem the risks. They note they have seen success in North Mara (a mine that has had illegal mining controversies on or near Barrick mine property). We encouraged them to report more on this work but do agree that instances have gone down (based on newsflow monitorig) showing a hopeful positive impact of Barricks efforts. Once we see more publicly we will close the engagement.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Asked for more transparency on where there are so many grievances at Kibali and what they are doing to address them and prevent repeats occurrences.
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Barrick explained that it was down to the fact that they are actively doing a large resettlement in the areas. We will close the milestone once we see their efforts on addressing these issues reported publicly. End of 2023 they handed over the houses to the project affected people
2025/6/3	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 3C: Positive outcome	Asked for more transparency on where there are so many grievances at Kibali and what they are doing to address them and prevent repeats occurrences. Barrick has shown positive reporting on grievances including the fact that 83% of grievances are closed regarding resettlement and that they have had an uptick in their ability to close grievances in 30 days or less. They noted that resettlement has gone well and that there are only 123 cases left. They do predict an uptick in North Mara due to a new expansion plan but so far their work on fostering strong community dialogue is making it go quite smoothly. Their strong community grievance work and granular reporting means we are closing the engagement with a positive income as we see the issues well managed and the information sufficient for stakeholders to follow
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	-Is the biodiversity group standard finalized? -Barrick operates in some highly vulnerable/sensitive ecosystems. Will Barrick report more on their approach to biodiversity in these areas and what KPIs might we see in the future?) -What % of sites already have biodiversity action plans?
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Barrick finalized the standard last year and are working on implementing it across all operations. They took our note to present something similar to their water graphic (break down of risks and site level water targets) for biodiversity. They were really open to this and will take it back
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	Closing engagement. Barrick indicated they have a site perspective tool and the work is ongoing and they are trialing some work at a couple of sites. Closing to focus on other KPIs
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	-Will Barrick set formal biodiversity metrics and targets in the future?
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Barrick is actively working on implementing their Biodiversity group standard and all sites are working to align to it. In terms of targets and metrics they are working on it but they want to be able to effectively measure and have it independently assured. It will take time to do it right.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	re-asked and for metrics/targets for sites
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Nothing concrete yet but they are trialing some things at specific sites. We asked in context of Porgera which just re-opened. They did state an indication to provide more information in the future about Porgera and they are a member of ICMM which indicates they will do more by 2026 in line with the ICMM nature position statemment.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We have asked Barrick to set formal biodiversity metrics and targets in particular for high risk sites such as Porgera (and other mines in environmentally sensitive regions). So far we have seen no key updates but their 2024 Annual Sustainability reporting has not yet been released. Later in 2024 they did publish a few more details on a proposed timeline for Porgera on tailings disposal eradication roadmap (to reduce/eliminate the use of riverine tailings when they dump them right into the river). We do see that as a positive example of continued efforts to evolve strategy but we still encourage more granular kpis and targets. We have re-asked.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	-Is Barrick preparing to report on impacts and dependencies with TNFD in the future?

2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	They are Following developments closely – haven't committed to reporting just yet. They will make a final decision once its out but have been going through drafts. They are working with Peers and ICMM (some members did the pilots). Feedback from industry peers is that it is an intensive process (particularly for dependencies) It is a real requirement for time and resources. Peers were not able to do Value Chain yet for the pilot.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Re-asked o TNFD and if they are doing more on reporting on biodiversity
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	They are developing nature strategy and taking measures and will report shortly those with TNFD
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We have asked Barrick to report on nature related impacts and dependencies ideally in line with TNFD. As of Spring 2025, we have not seen updates but their 2024 annual sustainability reporting has not yet been released. We have asked for updates on if they will report with TNFD in 2025 or 2026.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked for more details on their strategy at a site level in terms of capex and technologies to be used/leveraged to achieve water targets and increase recycling rates/decrease consumption
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Company's reply was a bit vague. They mentioned that they have some projects to improve technology in Africa (not the most innovative but innovative for Africa) as well as some efforts to look at technological options in high water risk areas such as Pakistan. We asked for more reporting on the levers to achieve their water targets .
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	re-asked -Site level info on capex and technologies? We need more on how the water risks will be managed at an asset level.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3C: Positive outcome	We asked about Capex and technologies and how Water risks will be managed at an asset level ? Answer: Acknowledgement of the issue and measures developed / they prioritize water quality - They haven't quantified Capex, - They have spent 65 million on high recovery water treatment plant - For Low PH water into the river, they have built and ETP (treatment plant) – improved river quality considerably - Haven't looked at quantifying the spend because it's a business imperative - GISTM – tailings facilities in line - Can provide with a little more information and detail going into independence and water monitoring - They adapt water systems to regions. Closing as they demonstrated significant motivation to drive capex to water and enough proof of the efforts they are doing
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We forged the company to be more transparent on their strategy. They currently report water usage but we'd be happy to see more granularity, like water quality and reporting at asset level.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	The company is aware of the issue and will make efforts to be more transparent.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3C: Positive outcome	Company has new reporting that is now best in class. They report each asset by water risk level, type of water use, and water recycling rates.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked for more transparency on Porgera's reopening in terms of if there are upticks in community incidents around illegal mining since re-opening, how they are monitoring and managing these risks.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Barrick admitted that significant illegal mining is taking place at operations since re-opening. They say they are working to address it with assistance from the government and police presence but they havent reported much yet. They will conduct an audit but they are waiting for local political unrest to die down (unrelated to Barrick)
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Considering high gold prices and associated human rights/community risks due to illegal mining, we have asked the company to report more on how they are managing these risks and community impacts (and encouraged robust efforts). Starting in 2024 with the reopening of Porgera, we have specifically asked within the context of Porgera in Papua New Guinea where there is severe violence and poverty which exacerbates community unrest and drives increases in illegal mining. We have seen no updates in their reporting yet but their 2024 reporting has not yet been released. We have asked more more and encouraged the company to report transparently on how they are managing it.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We asked them to improve on number of fatalities as they were flagged in our laggard methodology for more than 2 and negative trend.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2C: Strategy/Response developed to issue raised	Barrick appears to take seriously the fatality rates though for the mining sector they still remain relatively strong in comparison. After their 2022 fatalities they took actions via workshops in 2023 to better address root causes. They pinpointed the fatalities cause as being due to contractor management. The safety component in remuneration is eliminated in remuneration if there are fatalities. However there were still 5 in 2023 so we will follow up next year to hopefully see improved performance.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 3B: Neutral outcome	We asked Barrick to increase efforts on health & safety to reduce their fatality rates as in 2023 they had 5 fatalities for more than 2 years and a negative trend. We are closing this engagement with a neutral outcome to focus on more important KPIs. IN 2024, the company had 3 fatalities which was a reduction and they demonstrated robust root cause analysis and changes int heir procedures to prevent repeat occurrences. We are not closing it as a success due to the fact that there were still 3 fatalities but do find that Barrick is managing the risk sufficiently in a high risk sector where they demonstrate strong practices compared to many peers.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	We asked the company to be more transparent on risks involving their operations, such as ASM, incidents with communities, illegal mining etc.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	The company was aware of these issues and will try to communicate better in the next reports what they have been doing.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Company has improved their reporting on ASM efforts but we still dont know how they are working with partners downstream who may be more complicit in bringing illegal ASM that has environmental/HR abuses into the supply chain. Furthermore while their Grievance reporting is detailed, I would like to see # of community incidents. Considering controversies in North Mara, Porgera this will help to have more transparency once Porgera reopens and to follow progress of community efforts.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Re-asked on community incidents. They were open to it but said it was hard in terms of "how far they go to measure it". On ASM they do a lot and are working with the world bank to consider giving concessions to ASM (legal) but there is a lot to work out such as how to ensure the safety of it. 2C due to their work on ASM. Community reporting is tough and only done by one other company so it is a reach KPI. Will close the engagement when there is more on how they work with refiners and smelters to help push to make ASM safe
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	re-asked to see more on ASM in next report
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Asked for more reporting on ASM and how they are addressing it. Barrick was open to feedback but also hesitant to report much as it could imply that they need to take responsibility for things that are not the company's responsibility but the government's. However we said that ultimately the risk goes back to Barrick and they still have obligations to ensure stability in region by working with other stakeholders and reporting on the actions they are trying to take
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2022, we asked Barrick to report on increased actions to manage illegal mining due to high risks around illegal and artisanal mining near their mine sites. This is an increasing risk due to the high prices of gold and global poverty/instability from geopolitical conflicts. We have seen no evolution yet in 2025 as their recent reporting has not yet come out. To recap the last few years, Barrick was doing a lot but hesitant to report much on it because they dont want stakeholders to think they are taking control of something that should be the government's responsibility. However they did indicate they were doing things around trying to give legal concessions to artisanal miners or work with local communities to reduce human rights risks. We continue to encourage Barrick to do more as ultimately community impacts from illegal mining could lead to reputational risks to Barrick.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We raised concern about the unclear remuneration scorecard.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	The company could answer to our doubts but we argued that deadlines and goals for short-term incentives were not clear. Although they didn't seem motivated to change, we expect better transparency of their methodology the future.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	No evolution -we have re-asked for a more clear methodology in regards to their scorecard
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2C: Strategy/Response developed to issue raised	re-asked for their remuneration to be linked to a clearer list that is smaller and more keenly felt but they did mention they are proposing some changes such as 10% weight in short term to safety.
2025/5/19	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3B: Neutral outcome	We asked for more transparency on the methodology for their ESG scorecard linked to remuneration for executives. We are closing this with a neutral outcome as we have not see any improvements and will focus on more pressing KPIs. Despite the lack of evolution, Barrick does have a robust breakdown of ESG targets linked to executive remuneration so we dont see the outcome as negative as they do more than most peers even if the methodology is not too clear.
2025/4/24	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	Tenure auditor Already 14.34% vote against They reevalute but they will continue. RFP.

2025/4/24	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/4/24	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2B: Acknowledgement of the issue	The auditors' tenure exceed 24 years.
2025/4/24	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2B: Acknowledgement of the issue	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. Following our latest engagement the company responded stating that tu current auditor is best aligned with the company's needs. We will continue to engage it in dialogue on this topic.
2025/4/24	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding •Christopher Coleman •Brett Harvey (14.31% vote against)
2025/4/24	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/4/24	BARRICK GOLD CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/10/23	BAXTER INTERNATIONAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/10/23	BAXTER INTERNATIONAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 3B: Neutral outcome	We have been engaging with the company regarding the tenure of its current auditor, which exceeded 24 years.As of 2025 we have seen no evolution but are closing as neutral to focus on higher priority companies where the risk is more material.
2025/10/23	BAXTER INTERNATIONAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report.
2025/10/23	BAXTER INTERNATIONAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3B: Neutral outcome	We have been engaging with the company regarding its variable pay structure, which lacked ESG performance metrics. As of 2025 we have seen no evolution but are closing as neutral to focus on higher priority companies where the risk is more material.
2025/10/23	BAXTER INTERNATIONAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/10/23	BAXTER INTERNATIONAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/6/5	BAYER AG	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We are asking Bayer to stablish a clear and comprehensive biodiversity/natural capital strategy with roadmap
2025/6/5	BAYER AG	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	From the email received today, it is unclear how Bayer intends to address our request. Bayer says that it is addressing topics other than climate and pesticides. It is also informing us that they will report on risks, opportunities, impacts and dependencies in line with recommendations of TNFD. These are encouraging comments, but they do not say much about articulating a strategy associated with a clear roadmap. On pesticides, the group has a time-bound target to reduce its impact by 30%, but this does not cover soil and pollinators. We also question the approach, which may not look at: (a) cumulative and cocktail effects, and (b) at the way farmers are using their products, which may not always be by following strict guidelines (possibly due to lack of education or lack of means to follow the guidelines by the rule)
2025/6/5	BAYER AG	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We are asking Bayer to provide a dedicated reporting (strategy, KPIs and targets) around more biodiversity-adjacent topics than just climate and pesticides
2025/6/5	BAYER AG	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	From the email received today, it is unclear how Bayer intends to address our request. Bayer says that it is addressing topics other than climate and pesticides. It is also informing us that they will report on risks, opportunities, impacts and dependencies in line with recommendations of TNFD. These are encouraging comments, but they do not say much about articulating a strategy with KPIs and targets. On pesticides, the group has a time-bound target to reduce its impact by 30%, but this does not cover soil and pollinators. We also question the approach, which may not look at: (a) cumulative and cocktail effects, and (b) at the way farmers are using their products, which may not always be by following strict guidelines (possibly due to lack of education or lack of means to follow the guidelines by the rule)
2025/6/5	BAYER AG	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We are asking Bayer to report on key biodiversity-related risks/opportunities at a more granular level (not just on climate), as well as provide a more detailed reporting around impacts and dependencies your products have on nature
2025/6/5	BAYER AG	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 16/9/2021
2025/6/5	BAYER AG	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	Too slow improvement since we first engaged with Bayer on the topic of biodiversity. They only address biodiversity through the prism of crop protection (not holistically across the group) and their main initiatives are towards helping farmers create more biodiversity (which sound more than an offset for Bayer than a direct management). Bayer also has a target to reduce the environmental impact of their crop protection products by 30% but this is based on a confusing metric apparently missing key elements such as impacts on soil and pollinators. Instead, Bayer should focus on exiting from the most toxic pesticides in their portfolio (they used to have a target related to this, but it seems to have been dropped). On the positive side though, Bayer has recently signed up for TNFD and SBTN, which gives hope they might evolve to a more comprehensive and detailed approach to biodiversity We are closing this engagement with a neutral 3B outcome, but given we are expecting much more from Bayer we will keep engaging with them on biodiversity, as well as on the management of its pesticides.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group asks to develop safer alternatives for hazardous chemicals. Following a robust evaluation, substantially ramp up R&D and investment in the development of safer alternatives
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Q: Since 2023, we asked Bayer to develop and report on a strategy to transition their pesticide portfolio towards safer, less controversial solutions. Bayer has been flagged by controversies around the hazardous properties of their pesticides products that presented larger environmental and health risks. Our asked has been notably on developing safer alternatives to glyphosate and lately to their PFAS herbicides. A: We shared BASF triple S methodology as positive example on transitioning portfolio towards more sustainable solutions; Bayer was keen to have a closer look at its peers approach. In addition, they shared that a dedicated team investigates alternatives to PFAS substances, that they are part of a public private partnership on EU level to collaborate in identifying PFAS alternatives. Analyst view: We encouraged to develop and report on a more systematic approach to shift the pesticide portfolio towards less controversial and harmful solutions and report on KPI that measures progress. Bayer showed interest in peer practices on that matter and we will follow up on progress.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Since 2023, we asked Bayer to develop and report on a robust strategy to transition their pesticide portfolio towards safer, less controversial solutions. Bayer has been plagued by controversies around the hazardous properties of their pesticides products that presented larger environmental and health risks. Our asked has been notably on developing safer alternatives to glyphosate and lately to their PFAS herbicides. We shared BASF triple S methodology as positive example on transitioning portfolio towards more sustainable solutions; Bayer was keen to have a closer look at its peers approach. In addition, they shared that a dedicated team investigates alternatives to PFAS substances, that they are part of a public private partnership on EU level to collaborate in identifying PFAS alternatives. We encouraged to develop and report on a more systematic approach to shift the pesticide portfolio towards less controversial and harmful solutions and report on KPI that measures progress.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group ask to publish a time-bound phase-out plan of products that are, or contain, persistent chemicals. The phase-out plan should include a realistic road map with clear KPIs to track progress.

2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	The company does not consider persistent per se as concern as it does not imply toxicity or bio accumulation. The company defended its PFAS use in herbicides and the new glyphosate formulation as safe, and could not comment on the review of the impact of Flufenacet.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	We have re-launched the discussion around PFAS, asking for more transparency on the company's exposure and strategy to exit from pesticide containing (or metabolizing into) PFAS. We have also highlighted the risk this exposure represent for Bayer as the EU is now starting to ban some of these PFAS-related pesticides (e.g. flufenacet ban announced in Q1 2025).
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Q: Since 2023, we recommend Bayer committing to a phase out of persistent chemicals, notably in pesticides. Bayer has been contributing to the PFAS pollution mainly though its pesticides business, and it sells the largest PFAS pesticides by revenue produced in Europe. Its top selling PFAS herbicide is scheduled for removal from the EU market in 2025. The approval extension for Diflufenican, another widely sold PFAS herbicide from Bayer, will expire January 2026. We asked for a commitment that these products will not potentially be replaced by "regrettable" substitutions. A: In our 2025 engagement, Bayer announced that they took the internal decision not to produce any new pesticides that contain persistent chemicals - an important step as the pesticide regulation in Europe does not automatically lead to a PFAS ban based on persistence alone and Bayer had expressed no concern about persistency per se in the past. Furthermore, Bayer has acknowledged the health concerns around TFA (in contrast to the case of glyphosate). Bayer's decision to phase out products that degrade to TFA will depend on the European Commission's judgement of what is an unacceptable level of TFA in environment. Analyst view: We will keep monitoring Bayer's exposure to persistent chemicals and production of PFAS pesticides.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Discussion points: Phase out of persistent chemicals/how to Increase Transparency/Development of a Circular Strategy/Work to improve your Chemscore ranking
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group asked for increased transparency on chemicals of concern in use and production, incl. the share of revenue and production volume of products that are, or contain, hazardous chemicals.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	- More clarity on what PFAS chemicals are produced and that they dont share the same toxic and persistent characteristics as the ones EU wants to target - Acknowledges to further work on transparency and with ChemScore - Current chemicals of high concern and on the SIN list cannot be replaced by alternatives but also highly controlled for exposure to human being and environment >> a discussion point to dig into in the future
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Discussion on transparency mainly evolved around PFAS: - The company welcomed the dialogue and acknowledged the importance of transparency. Yet, little commitment was made to improve transparency. - The company refused to give indication of what volumes of PFAS are used in their products as they consider this competitive information. They only stated that PFAS volumes of agrochemicals is low compared to all PFAS. - They highlighted a slight improvement in ChemScore and mentioned that they are in a constructive dialogue with ChemSec
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We have re-launched the discussion around PFAS, asking for more transparency on the company's exposure and strategy to exit from pesticide containing (or metabolizing into) PFAS. We have also highlighted the risk this exposure represent for Bayer as the EU is now starting to ban some of these PFAS-related pesticides.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Q: Since 2023, we stress the need to be more transparent about Bayer's production and use of substances of high concern, notably in pesticides, that are perceived as controversial and represent a risk to environment and health. In this context, we specifically ask to improve the communication on their PFAS exposure, notably in pesticides, and management of associated risks. We recommended a mapping/ portfolio screening to identify PFAS exposure in products and share an overview of findings with investors. A: In our 2025 engagment, Bayer mainly committed to outlining which pesticide products contain chemicals that metabolize into TFA, a persistent and mobile PFAS contaminant found in water supplies across Europe. They shared that they identified four herbicide products that are associated with TFA, and wanted to think about a way to make this information accessible to the public. In addition, Bayer was keen to look into more detail at BASF triple S methodology. Analyst view: We will follow up on the commitment to increased transparency on PFAS use, notably in pesticides, and on the recommendation to have a more broader reporting system on exposure to hazardous chemicals.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	Close this objective to reopen it with a clearer ask.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	This was the first call to raise awareness that investors care about the topic of toxicity and encourage to working together with ChemSec to increase transparency. Notes of the call were shared with ChemSec to facilitate communication between Bayer and the organization.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	In the framework of the Investor initiative on Hazardous Chemicals, we sent a letter to the company's CEO expressing concerns adverse impacts of hazardous chemicals and thereby our exposure to the financial risks to which they are linked. The letter contains three main asks: 1) Increase transparency. To help investors appraise relevant risks at the company, disclose both the share of revenue and production volume of products that are, or contain, hazardous chemicals. This information should cover all your operations (including subsidiaries) worldwide. 2) Publish a time-bound phase-out plan of products that are, or contain, persistent chemicals. The phase-out plan should include a realistic road map with clear KPIs to track progress. 3) Develop safer alternatives for hazardous chemicals.4 Following a robust evaluation, substantially ramp up R&D and investment in the development of safer alternatives. Although a universally accepted definition of safer alternatives is still pending, safer products that substitute the use of hazardous chemicals and support accelerated phase-out are likely to present a significant opportunity for value creation.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	We close this engagement objective as there are two milestones 1. Asks of the IIHC engagement have been clearer defined in other engagement objectives.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group asks to develop safer alternatives for hazardous chemicals. Following a robust evaluation, substantially ramp up R&D and investment in the development of safer alternatives
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Q: Since 2023, we asked Bayer to develop and report on a strategy to transition their pesticide portfolio towards safer, less controversial solutions. Bayer has been flagged by controversies around the hazardous properties of their pesticides products that presented larger environmental and health risks. Our asked has been notably on developing safer alternatives to glyphosate and lately to their PFAS herbicides. A: We shared BASF triple S methodology as positive example on transitioning portfolio towards more sustainable solutions; Bayer was keen to have a closer look at its peers approach. In addition, they shared that a dedicated team investigates alternatives to PFAS substances, that they are part of a public private partnership on EU level to collaborate in identifying PFAS alternatives. Analyst view: We encouraged to develop and report on a more systematic approach to shift the pesticide portfolio towards less controversial and harmful solutions and report on KPI that measures progress. Bayer showed interest in peer practices on that matter and we will follow up on progress.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Since 2023, we asked Bayer to develop and report on a robust strategy to transition their pesticide portfolio towards safer, less controversial solutions. Bayer has been plagued by controversies around the hazardous properties of their pesticides products that presented larger environmental and health risks. Our asked has been notably on developing safer alternatives to glyphosate and lately to their PFAS herbicides. We shared BASF triple S methodology as positive example on transitioning portfolio towards more sustainable solutions; Bayer was keen to have a closer look at its peers approach. In addition, they shared that a dedicated team investigates alternatives to PFAS substances, that they are part of a public private partnership on EU level to collaborate in identifying PFAS alternatives. We encouraged to develop and report on a more systematic approach to shift the pesticide portfolio towards less controversial and harmful solutions and report on KPI that measures progress.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group ask to publish a time-bound phase-out plan of products that are, or contain, persistent chemicals. The phase-out plan should include a realistic road map with clear KPIs to track progress.

2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	The company does not consider persistent per se as concern as it does not imply toxicity or bio accumulation. The company defended its PFAS use in herbicides and the new glyphosate formulation as safe, and could not comment on the review of the impact of Flufenacet.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	We have re-launched the discussion around PFAS, asking for more transparency on the company's exposure and strategy to exit from pesticide containing (or metabolizing into) PFAS. We have also highlighted the risk this exposure represent for Bayer as the EU is now starting to ban some of these PFAS-related pesticides (e.g. flufenacet ban announced in Q1 2025).
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Q: Since 2023, we recommend Bayer committing to a phase out of persistent chemicals, notably in pesticides. Bayer has been contributing to the PFAS pollution mainly though its pesticides business, and it sells the largest PFAS pesticides by revenue produced in Europe. Its top selling PFAS herbicide is scheduled for removal from the EU market in 2025. The approval extension for Diflufenican, another widely sold PFAS herbicide from Bayer, will expire January 2026. We asked for a commitment that these products will not potentially be replaced by "regrettable" substitutions. A: In our 2025 engagement, Bayer announced that they took the internal decision not to produce any new pesticides that contain persistent chemicals - an important step as the pesticide regulation in Europe does not automatically lead to a PFAS ban based on persistence alone and Bayer had expressed no concern about persistency per se in the past. Furthermore, Bayer has acknowledged the health concerns around TFA (in contrast to the case of glyphosate). Bayer's decision to phase out products that degrade to TFA will depend on the European Commission's judgement of what is an unacceptable level of TFA in environment. Analyst view: We will keep monitoring Bayer's exposure to persistent chemicals and production of PFAS pesticides.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Discussion points: Phase out of persistent chemicals/how to Increase Transparency/Development of a Circular Strategy/Work to improve your Chemscore ranking
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group asked for increased transparency on chemicals of concern in use and production, incl. the share of revenue and production volume of products that are, or contain, hazardous chemicals.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	- More clarity on what PFAS chemicals are produced and that they dont share the same toxic and persistent characteristics as the ones EU wants to target - Acknowledges to further work on transparency and with ChemScore - Current chemicals of high concern and on the SIN list cannot be replaced by alternatives but also highly controlled for exposure to human being and environment >> a discussion point to dig into in the future
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Discussion on transparency mainly evolved around PFAS: - The company welcomed the dialogue and acknowledged the importance of transparency. Yet, little commitment was made to improve transparency. - The company refused to give indication of what volumes of PFAS are used in their products as they consider this competitive information. They only stated that PFAS volumes of agrochemicals is low compared to all PFAS. - They highlighted a slight improvement in ChemScore and mentioned that they are in a constructive dialogue with ChemSec
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We have re-launched the discussion around PFAS, asking for more transparency on the company's exposure and strategy to exit from pesticide containing (or metabolizing into) PFAS. We have also highlighted the risk this exposure represent for Bayer as the EU is now starting to ban some of these PFAS-related pesticides.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Q: Since 2023, we stress the need to be more transparent about Bayer's production and use of substances of high concern, notably in pesticides, that are perceived as controversial and represent a risk to environment and health. In this context, we specifically ask to improve the communication on their PFAS exposure, notably in pesticides, and management of associated risks. We recommended a mapping/ portfolio screening to identify PFAS exposure in products and share an overview of findings with investors. A: In our 2025 engagment, Bayer mainly committed to outlining which pesticide products contain chemicals that metabolize into TFA, a persistent and mobile PFAS contaminant found in water supplies across Europe. They shared that they identified four herbicide products that are associated with TFA, and wanted to think about a way to make this information accessible to the public. In addition, Bayer was keen to look into more detail at BASF triple S methodology. Analyst view: We will follow up on the commitment to increased transparency on PFAS use, notably in pesticides, and on the recommendation to have a more broader reporting system on exposure to hazardous chemicals.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	Close this objective to reopen it with a clearer ask.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	This was the first call to raise awareness that investors care about the topic of toxicity and encourage to working together with ChemSec to increase transparency. Notes of the call were shared with ChemSec to facilitate communication between Bayer and the organization.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	In the framework of the Investor initiative on Hazardous Chemicals, we sent a letter to the company's CEO expressing concerns adverse impacts of hazardous chemicals and thereby our exposure to the financial risks to which they are linked. The letter contains three main asks: 1) Increase transparency. To help investors appraise relevant risks at the company, disclose both the share of revenue and production volume of products that are, or contain, hazardous chemicals. This information should cover all your operations (including subsidiaries) worldwide. 2) Publish a time-bound phase-out plan of products that are, or contain, persistent chemicals. The phase-out plan should include a realistic road map with clear KPIs to track progress. 3) Develop safer alternatives for hazardous chemicals.4 Following a robust evaluation, substantially ramp up R&D and investment in the development of safer alternatives. Although a universally accepted definition of safer alternatives is still pending, safer products that substitute the use of hazardous chemicals and support accelerated phase-out are likely to present a significant opportunity for value creation.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	We close this engagement objective as there are two milestones 1. Asks of the IIHC engagement have been clearer defined in other engagement objectives.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked for more clarity on how they assess and manage community exposure to hazardous and persistent chemicals.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	The company has identified some PFAS contamination at some sites, for instance in firefighting foams at industrial sites. Remediation measures need to be site specific. The company has an annual budget to deal with remediation effort, this is not limited to PFAS.
2025/4/24	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Neutral outcome	Since 2023, we asked the company to enhance transparency on how the company assesses and manages community exposure to hazardous and persistent chemicals and improves stakeholder engagement measures. The company manages community exposure to hazardous and persistent chemicals primarily through compliance with international stewardship codes, technical and organizational safety systems, product stewardship policies, and specific incident response protocols. However, remaining transparency gaps and continued risks from Bayer's exported and persistent chemicals, indicating areas for improvement in both practices and disclosure. Bayer has significantly advanced its internal process safety systems and digital tools over the past three years, alongside stronger supply chain oversight. However, improvements in public transparency and community-level exposure disclosures are still needed to align fully with best practices in managing risks from hazardous and persistent chemicals As a positive outcome, we would have considered progress on the one of the following: 1) Accelerate phase-out of globally persistent and hazardous chemicals, including those banned in the EU, across all markets, not only in places with strict regulations. 2) Adopt and report community-level biomonitoring and exposure data, including for vulnerable groups (children, agricultural workers, nearby residents). 3) Strengthen independent oversight of product safety and facilitate
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 9/7/2021
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Close - Engagement Cleanup	In two years, Bayer does not seem to have make significant progress regarding the management of its most toxic pesticides. It even looks like the group has dropped its target to exit from banned pesticides (banned in EU, still sold in EMs). We are cleaning up this engagement today, as we have re-opened it with more precise objective today as Biodiversity (general) - Other
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Asked for more clarity on which PFAS chemicals Bayer is producing and to what volume and how Bayer tests their land and water pollution around the plants and aims to control it; 16 PFAS chemicals have been found by ChemSec in land and water that Bayer produces;

2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	According to Bayer, the PFAS chemicals identified are not dangerous as they are not bio-accumulative; the response was not clear about persistency. However, anything with a fully fluorinated carbon will be extremely persistent. The whole molecule might not be, but some part of the molecule will stick around for a very long time. EPA does not track the terminal degradates of active ingredients, which is what will tell you what part of the molecule will be around forever. So from Bayer's point of view it doesn't matter. Thus; there is no record of PFAS pollution in land and water.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	We reiterated the ask to provide more transparency on different PFAS and their volume used in products. The company will not be able to provide any indication as they consider this information as competitive. The company does not see need to strengthen monitoring PFAS pollution around their sites and claims that PFAS is used in a closed loop way in their products that avoids PFAS in water discharge.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	We have re-launched the discussion around PFAS, asking for more transparency on the company's exposure and strategy to exit from pesticide containing (or metabolizing into) PFAS. We have also highlighted the risk this exposure represent for Bayer as the EU is now starting to ban some of these PFAS-related pesticides.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group asks to develop safer alternatives for hazardous chemicals. Following a robust evaluation, substantially ramp up R&D and investment in the development of safer alternatives
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Main discussion arose around PFAS alternatives. - The company has set up a dedicated team in Bayer to investigate into alternatives to PFAS substances. There are a lot of areas that are potentially affected by PFAS, in products, but also in packaging and firefighting foams. The company is undergoing an assessment where they are using PFAS, after this they will identify potential actions. - Bayer is part of the public private partnership European health initiative on PFAS to identify alternatives - In general, safety screening is done very early in the product pipeline - Farmers continue demanding critical agrochemicals, making a phase out with no adequate alternative economically not feasible - No comment was made on budget allocation to identify safer alternatives We also questioned the new glyphosate formulation as a regrettable substitute: The company referred back to the EC that has confirmed the formulation as safe to use. Further the company claims that the active ingredients in all Roundup Lawn & Garden products have been thoroughly studied, reviewed and approved by independent experts at the Environmental Protection Agency (EPA) and used safely and effectively in many different weed-control products from a variety of companies for decades.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group ask to publish a time-bound phase-out plan of products that are, or contain, persistent chemicals. The phase-out plan should include a realistic road map with clear KPIs to track progress.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	The company does not consider persistent per se as concern as it does not imply toxicity or bio accumulation. The company defended its PFAS use in herbicides and the new glyphosate formulation as safe, and could not comment on the review of the impact of Flufenacet.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	We have re-launched the discussion around PFAS, asking for more transparency on the company's exposure and strategy to exit from pesticide containing (or metabolizing into) PFAS. We have also highlighted the risk this exposure represent for Bayer as the EU is now starting to ban some of these PFAS-related pesticides (e.g. flufenacet ban announced in Q1 2025).
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Discussion points: Phase out of persistent chemicals/how to Increase Transparency/Development of a Circular Strategy/Work to improve your Chemscore ranking
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The IIHC group asked for increased transparency on chemicals of concern in use and production, incl. the share of revenue and production volume of products that are, or contain, hazardous chemicals.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	- More clarity on what PFAS chemicals are produced and that they dont share the same toxic and persistent characteristics as the ones EU wants to target - Acknowledges to further work on transparency and with ChemScore - Current chemicals of high concern and on the SIN list cannot be replaced by alternatives but also highly controlled for exposure to human being and environment >> a discussion point to dig into in the future
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Discussion on transparency mainly evolved around PFAS: - The company welcomed the dialogue and acknowledged the importance of transparency. Yet, little commitment was made to improve transparency. - The company refused to give indication of what volumes of PFAS are used in their products as they consider this competitive information. They only stated that PFAS volumes of agrochemicals is low compared to all PFAS. - They highlighted a slight improvement in ChemScore and mentioned that they are in a constructive dialogue with ChemSec
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We have re-launched the discussion around PFAS, asking for more transparency on the company's exposure and strategy to exit from pesticide containing (or metabolizing into) PFAS. We have also highlighted the risk this exposure represent for Bayer as the EU is now starting to ban some of these PFAS-related pesticides.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	Close this objective to reopen it with a clearer ask.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	This was the first call to raise awareness that investors care about the topic of toxicity and encourage to working together with ChemSec to increase transparency. Notes of the call were shared with ChemSec to facilitate communication between Bayer and the organization.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	In the framework of the Investor initiative on Hazardous Chemicals, we sent a letter to the company's CEO expressing concerns adverse impacts of hazardous chemicals and thereby our exposure to the financial risks to which they are linked. The letter contains three main asks: 1) Increase transparency. To help investors appraise relevant risks at the company, disclose both the share of revenue and production volume of products that are, or contain, hazardous chemicals. This information should cover all your operations (including subsidiaries) worldwide. 2) Publish a time-bound phase-out plan of products that are, or contain, persistent chemicals. The phase-out plan should include a realistic road map with clear KPIs to track progress. 3) Develop safer alternatives for hazardous chemicals.4 Following a robust evaluation, substantially ramp up R&D and investment in the development of safer alternatives. Although a universally accepted definition of safer alternatives is still pending, safer products that substitute the use of hazardous chemicals and support accelerated phase-out are likely to present a significant opportunity for value creation.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	We close this engagement objective as there are two milestones 1. Asks of the IIHC engagement have been clearer defined in other engagement objectives.
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	relative TSR criterion applied to the LTI allows grants below the median level of performance with regard to the reference panel
2025/4/8	BAYER AG	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	We engaged the company on the subject and we explained that Amundi expects executive remuneration to align management's interests with those of shareholders and those of the company's other stakeholders (notably its employees). As the current structure needs to be improved to achieve better alignment of interests we explained to the company that we still some areas of improvements : •Concerns were raised about LTIP awards where some executives receive dividends without performance conditions. •There is a call for greater disclosure on ESG KPIs and individual sustainability targets in remuneration plans. •The TSR (Total Shareholder Return) vesting remains below median despite some improvements. During our latest engagement the company takes note of our comments but the next AGM was to close to proceed to change. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.
2025/1/27	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The tenure of the company's current auditor exceeds 24 years. We engaged the company, in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM.

2025/1/27	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2B: Acknowledgement of the issue	The tenure of the company's current auditor exceeds 24 years. We engaged the company, in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Following this latest outreach, the company responded stating that "Regarding BD's external auditor, we believe outside auditor independence and objectivity is crucial to the integrity and effectiveness of our financial reporting. To that end, we have instituted processes to evaluate any potential conflicts of interest or independence issues and ensure that our engagement of EY complies with applicable professional and regulatory standards. Additionally, the Audit Committee periodically considers the rotation of the company's independent auditors. The Audit Committee believes that the continued retention of E&Y as BD's independent auditors is in the best interests of BD and its shareholders". It appears that they have currently not established a plan for auditor rotation.
2025/1/27	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	Amundi prefers the functions of Chairman and Chief Executive Officer to be separate. In cases where this separation of powers does not exist, the creation of a position of Lead independent Director (LID), with specific and distinct functions, is highly recommended. Given the absence of LID, as per Amundi's independence criteria, we will vote against the election of Thomas Polen.
2025/1/27	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic, we engaged the company in the context of its 2025 AGM to reiterate that Amundi prefers the functions of Chair and Chief Executive Officer to be separate. In cases where this separation of powers does not exist, the creation of a position of Lead Independent Director (LID), with specific and distinct functions should be created. Given the absence of a LID to counterbalance the chair and CEO on the company's boards, we informed them of our vote against the relevant director at their AGM, in accordance with our voting policy. The company did not respond to our outreach.
2025/1/27	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2B: Acknowledgement of the issue	Following our previous engagements on the topic, we engaged the company in the context of its 2025 AGM to reiterate that Amundi prefers the functions of Chair and Chief Executive Officer to be separate. In cases where this separation of powers does not exist, the creation of a position of Lead Independent Director (LID), with specific and distinct functions should be created. Given the absence of a LID to counterbalance the chair and CEO on the company's boards, we informed them of our vote against the relevant director at their AGM, in accordance with our voting policy. Following this latest outreach, the company responded stating that: The Board believes that Tom Polen's dual role as Chair and CEO is justified by his industry expertise and the specific circumstances of the company, including a transitional period where the retiring CEO remained as Chair to support him. To balance continuity with fresh perspectives, the Board has added three new directors since October 2021, while maintaining that longer-tenured directors enhance oversight capabilities due to their accumulated knowledge of the business.
2025/1/27	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Amundi expects the variable remuneration of the top management to be based on clearly defined performance criteria (including ESG KPIs). As a best practice, ESG metrics should be aligned with the Company's strategy with rigorous and quantitative targets. Based on the lack of ESG metrics, we will vote against the remuneration report. As this is at least the second year in a row that we are voting against the remuneration related proposal (discussed below) and as members of the Remuneration committee can be held accountable for the Company's inadequate executive pay practices or policies, we will also vote against the reelection of all Remuneration Committee members.
2025/1/27	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic, we engaged the company in the context of its 2025 AGM to reiterate that in line with Amundi's voting policy, we expect the variable remuneration of a company's top management to be based on clearly defined performance criteria (including ESG KPIs). As a best practice, ESG metrics should be aligned with the Company's strategy and their targets should be challenging and quantitative. These KPIs should be internal and quantifiable rather than based on the assessment of external providers (rating agencies or index creators) and should represent at least 10% of either the short term or long term variable incentive or a combination of both. In this case, given that the company doesn't include ESG performance metrics that are up to our standard. Consequently, we informed the company of our vote against the relevant remuneration proposals at their AGM. The company has not responded to our outreach.
2025/1/27	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic, we engaged the company in the context of its 2025 AGM to reiterate that in line with Amundi's voting policy, we expect the variable remuneration of a company's top management to be based on clearly defined performance criteria (including ESG KPIs). As a best practice, ESG metrics should be aligned with the Company's strategy and their targets should be challenging and quantitative. These KPIs should be internal and quantifiable rather than based on the assessment of external providers (rating agencies or index creators) and should represent at least 10% of either the short term or long term variable incentive or a combination of both. In this case, given that the company doesn't include ESG performance metrics that are up to our standard. Consequently, we informed the company of our vote against the relevant remuneration proposals at their AGM. The company has not responded to our outreach.
2025/1/20	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The tenure of the company's current auditor exceeds 24 years. We engaged the company, in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM.
2025/1/20	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	Amundi prefers the functions of Chairman and Chief Executive Officer to be separate. In cases where this separation of powers does not exist, the creation of a position of Lead independent Director (LID), with specific and distinct functions, is highly recommended. Given the absence of LID, as per Amundi's independence criteria, we will vote against the election of Thomas Polen.
2025/1/20	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic, we engaged the company in the context of its 2025 AGM to reiterate that Amundi prefers the functions of Chair and Chief Executive Officer to be separate. In cases where this separation of powers does not exist, the creation of a position of Lead Independent Director (LID), with specific and distinct functions should be created. Given the absence of a LID to counterbalance the chair and CEO on the company's boards, we informed them of our vote against the relevant director at their AGM, in accordance with our voting policy. The company did not respond to our outreach.
2025/1/20	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The Nomination and Governance Committees are less than 50% independent, which does not meet our threshold. We engaged the company in the context of their 2025 AGM to explain that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors.
2025/1/20	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Please note that Amundi recommends that the Executive Directors do not hold more than two other directorships outside their group, and that non-executive Directors hold a maximum of four directorships. Furthermore, we are vigilant about the necessary availability of the Chairman of the Board and the Chairs of the various committees, notably the Audit Committee. Because of the growing importance of these functions and the workload they entail, we recommend that the number of mandates acceptable for a Director holding one of these functions be further reduced. For that reason, we will vote against the following directors: Jeffrey Henderson and Bertram Scott
2025/1/20	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic, we engaged the company in the context of its 2025 AGM to reiterate that Amundi believes that lead executives should not hold more than one directorship outside their group, that other executive directors do not hold more than two directorships outside their group, and that non-executive directors hold a maximum of four directorships in listed companies. Furthermore, because of the growing importance of this function and the workload it entails, Amundi counts any board chairmanship as double. In this case, given that we consider one or more of the company's directors to be over boarded, we informed the company of our vote against the relevant directors at their AGM, in accordance with our voting policy. The company has not responded to our outreach.

2025/1/20	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Amundi expects the variable remuneration of the top management to be based on clearly defined performance criteria (including ESG KPIs). As a best practice, ESG metrics should be aligned with the Company's strategy with rigorous and quantitative targets. Based on the lack of ESG metrics, we will vote against the remuneration report. As this is at least the second year in a row that we are voting against the remuneration related proposal (discussed below) and as members of the Remuneration committee can be held accountable for the Company's inadequate executive pay practices or policies, we will also vote against the reelection of all Remuneration Committee members.
2025/1/20	BECTON DICKINSON AND CO	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic, we engaged the company in the context of its 2025 AGM to reiterate that in line with Amundi's voting policy, we expect the variable remuneration of a company's top management to be based on clearly defined performance criteria (including ESG KPIs). As a best practice, ESG metrics should be aligned with the Company's strategy and their targets should be challenging and quantitative. These KPIs should be internal and quantifiable rather than based on the assessment of external providers (rating agencies or index creators) and should represent at least 10% of either the short term or long term variable incentive or a combination of both. In this case, given that the company doesn't include ESG performance metrics that are up to our standard. Consequently, we informed the company of our vote against the relevant remuneration proposals at their AGM. The company has not responded to our outreach.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked if they will formally do TNFD reporting
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked the company if they will formally do TNFD reporting. As of 2025, we do not see any concrete indication that they intend to do so but they do a lot on nature and do reference TNFD and the LEAP approach. We have re-asked but maintain a neutral momentum for the time being.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	Follow up from 2021 Biodiversity engagement (listed under BHP Billiton not BHP Group). We asked the company originally in 2021 to develop their strategy and reporting on biodiversity. They are the only company to start reporting qualitatively on impacts/dependencies and they launched a report with the Natural Capital Protocol to test site specific reporting. We hope they will eventually report with TNFD but they are ahead of the pack so far. they also elaborated their targets to incorporate the 30x30 target from the GBF.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	Ask BHP to Report with CDP Water as it is essential for companies in water risk sectors/regions. They are also on our biodiversity focus list because they do not report.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 2A: No/poor acknowledgement of issue by Company	As part of the official CDP NDC campaign, reiterating our request to the company to fill in the CDP questionnaire, as it has not done so previously
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 2A: No/poor acknowledgement of issue by Company	re-emphasized and explain it has an impact on BHP at amundi due to our policy
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 2B: Acknowledgement of the issue	Company said they havent looked in a few years and originally did not think the CDP water questionnaire was sophisticated enough to reflect key risks, challenges, and management impact indicators. They took note of our policy and said they would consider it internally
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 3A: Negative outcome	Starting in 2023, we asked the company to disclose with CDP Water. As of 2025, we have still not seen evolution on this and close with a negative outcome as in the past they have not indicated an intention to do so. However while we maintain a negative outcome we do note that BHP is very strong on water reporting overall which makes it likely not worthy of escalation on this particular kpi.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	asked for increased efforts to develop circular strategies to better manage tailings and find new revenue streams for the waste
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	There have been a few initiatives under way. In 2020 we launched a tailings challenge with the goal of developing alternate uses for copper tailings. From 150 submissions, two finalists were selected. I will check on the outcome of the controlled testing these projects went through. BHP tailings challenge: Repurposing copper tailings. As an aside, Samarco is specifically working to foster a circular economy through innovation on alternate uses for tailings. One project uses sandy tailings for road paving in the nearby cities (I actually drove on their 11km road paved with tailings when I was there in June): Road paved with ore tailings is in use for 10 months - Samarco Project). Another is using the sandy tailings from their operations in the decharacterisation works for their tailings facilities.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked the company to develop a more robust and comprehensive circularity strategy to better manage tailings and find new revenue streams for the waste (focusing on the opportunity side of nature management). As of 2025, we have seen no updates in their corporate reporting with circularity being referenced very few times. We maintain a neutral momentum though as it has only been one year and last year the company did mention various efforts to find alternative uses for tailings to foster a circular economy.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Asked if they have any quant targets or concrete to reduce/eliminate the use of tailings. They do mention that Samarco is looking at alternatives but there is nothing concrete. However all tailings for BHP classified as very high risk or extreme are already approved to GTISM standards.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	BHP doesn't have a target to reduce/eliminate tailings. Whilst we continually strive to minimise the risk of tailings it remains a complex path to reduce and ultimately eliminate tailings. This is still reliant on developing new mining and processing solutions, which we are actively pursuing in collaboration with industry partners. Notwithstanding this, our strategy is to minimise the risk of tailings to people and the environment, through ensuring our current facilities remain within risk thresholds, prioritising inactive TSFs to achieve a state of safe closure, and ultimately to eliminate credible failure modes from our active TSFs. Examples of our actions in the space are the recent 'declassification' of the Boodarie TSF, removal of the Miami TSF and project work on the buttressing of the Solitude TSF. Note that Samarco restarted its operations in December 2020 without the use of a tailings dam and it continues to operating using a filtration and dry-stack tailings system.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	no updates on this but re-asked
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Neutral outcome	Starting in 2023, we asked the company to set quantitative targets on reducing their exposure to tailings. As of 2025, we have seen limited evolution on this beyond some mentions of initiatives at various tailings storage facilities. We close with neutral momentum as we do not think the company is likely to do this but do not think it warrants a negative outcome as this would be a best in class practice (no company has quant targets on this yet so we prefer to close and focus on other more achievable objectives).
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked for quant asset level targets and not just context based.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Company noted that they do report extensively on water in line with reporting requirements by asset level (we agree) but said each context is so different that it is hard to have uniform targets. We said we are fine with different types of targets (water quality, recycling rates, consumption targets, etc) but having a quant target is better for us to follow the goals
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	re-asked for quant targets at assets
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	re-emphasized the targets they have which are context and are not all quantitative.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Starting in 2023, we asked for quant asset level targets and not just context based. So far we have not seen evolution on this and continue to encourage it. However momentum remains neutral as the company does have targets they are just not quantified (more project based).
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	How are you finalizing the remaining remediation after Samarco? What are the open issues that remain?
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	BHP has successfully rehabilitated 75% of the people. They are very proud of it but will provide more answers in a follow up
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	-Resettlement: -75% of resettlement cases have been completed (note this does not mean that 75% of people are in their new homes). Some of these cases have been completed through cash payments in cases where families have opted for this. Some cases are houses which have been completed but not yet handed over to families (for example in Bento Rodrigues where the house may have been completed, but it has a lot of construction in the area around it). Families are moving into their homes, the school in Bento Rodrigues started classes and local businesses are open. -At the third, smaller, community of Gesteira (39 families), pursuant to an agreement finalised in May 2023 and ratified by the Courts, families and the public authorities have opted to receive compensation instead of building a new community.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	as of the same day we emailed, updates were publicly disclosed that the work for remediation will transfer from renova to Samarco which will hopefully help speed up the remediation process

2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2023, we asked BHP to accelerate the remediation process after the Samarco spill which has seen many delays to ensure compensation to those impacted in the major 2015 spill. As of 2025, we have seen no major updates after the updates last year where the remediation process was moved from the Renova foundation to Samarco to ensure quicker and more meaningful remediation and compensation (terms negotiated with the relevant Brazilian authorities). We maintain positive momentum but have encouraged the company to publish more recent updates so stakeholders can track progress.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Asked for more granular reporting of grievances received including severity, % closed/open, and by asset (in particular for these controversial assets such Samarco where there are still open issues)
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	AS of 2023, we asked for more granular reporting of grievances received including severity, % closed/open, and by asset (in particular for these controversial assets such Samarco where there are still open issues). As of 2025, we still do not see this in their annual reporting. We maintain a negative momentum as this is quite an essential kpi that most companies in this sector have.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	re-asked
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Asked for the following: more capex for decarbonization as they are currently at $75m between 2025-2029 which we find insufficent as they estimate they need 4 billion by 2030, less emphasis on CCUS and more on proen technologies, less reliance on metcoal expansion
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	BHP replied with their views to justify their climate strategy. More details can be found in key takeaways but main points are that they are looking at all technologies not just CCUS but CCUS becaues of the heavy reliance on BOF in China, that they cannot be solely responsible for the 4 billion needed and they have multiple partnerships to unlock technologies that justify 4 billion in spend required, and that they do not have permitting for new met coal projects just extensions of current mines from an environmental permitting perspective. They state they do not represent an intent to expand
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting in 2024, within the context of the company's say on climate, we asked the company to report/allocate more to the climate transition as they had only allocated $75 million between 2025-2029. As of now there is no evolution but we maintain a neutral momentum and have re-asked. The company only does a say on climate every 3 years but we think increased capex is something they can do before that.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	asked for new scope 1/2 targets as they have achieved their 2030 already
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	state that they have maintained these targets as they will be expanding their business so to maintain the 30% reduction is still quite ambitious.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting in 2024, within the context of their say on climate, we asked for new scope 1/2 targets as they have achieved their 2030 already. As of 2024, the company informed us that they did not have an intention to expand as they will be expanding their business so they maintain that the 30% reduction by 2030 is still quite ambitious. As of 2025, we have seen no evolution on this. We maintain a neutral momentum as it has only been one year into the engagement but we have re-encouraged the company.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	asked for concrete target to reduce methane emissions.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked the company to set a concrete reduction target to reduce methane emissions. As of now we see no evolution but maintain a neutral momentum as it has been less than a year. They do indicate some increased initiatives to measure how to better manage methane risks at one site. We do not anticipate that this target will be achieved overnight but we have re-asked to keep it top of mind as they begin to consider their next phase of climate targets in ~2 years time for their next say on climate.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	asked them to improve monitoring of fugitive methane including using satellite technology more frequently (as opposed to once a month or once a year).
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	BHP provided more detail on their fugitive methane emissions which represents 13% of their operational emissions.They state they have lower fugitive emissions relative to australian and international coal mines however a third party study from 2024 indicates that they operate in the highest methane emitting regions in australia so there is more to dive into on this to assess how they have measured their emissions and how frequently. We also would like more granularity on the emissions per asset.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	As a company exposed to risks around fugitive methane emissions from their met and thermal coal mines, starting in 2023, we asked the company improve monitoring and reporting of fugitive methane including using satellite technology more frequently (as opposed to once a month or once a year) while also disclosing this information ideally at an asset level (least for high risk regions where third parties are reporting high rates of fugitive methane emissions. As of 2025 the company does not report too granularly on it but does disclose that they are starting a new project to study methane release and management measures at one of their sites (BMA). For this reason we maintain a positive momentum but have re-asked within the context of the BMA work.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 1: Raise issue with Company	Asked for more transparency on how BHP's lobbying activities played a role in their stakeholder engagement with the government concerning the mining permit extension in New South Wales Australia, a region that has historically relied heavily on royalties from mining. While we encourage robust engagement with governments, communities, suppliers, and workers on how to responsibly run down a mine, we also know there is a fine line between engagement and lobbying.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 1: Raise issue with Company	asked for more transparency on how BHP is working to ensure lobbing association in which BHP is a member are not lobbying for items contrary to BP's climate goals as this remain vague. For example their membership with NSW Minerals Council among others
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we encouraged the company to increase transparency on how they are working to ensure lobbing associations in which BHP is a member are not lobbying for items contrary to BP's climate goals as this remain vague. For example their membership with NSW Minerals Council among others. We have seen no updates in their disclosure on this but re-emphasized that we want more concrete evidence of recent activities with highly contested associated to 'prove' how they are working to get them better in line with climate science and associated risks. They have some anecdotal evidence from 6+ years ago for certain associations and within the context of that we asked for more recent evidence.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 2C: Strategy/Response developed to issue raised	Company is aware of investor concerns around their lobbying activities and will soon be releasing a climate and lobbying report.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 3C: Positive outcome	Company issued a public lobbying report that evaluated which memberships are slightly misaligned or totally misaligned with BHP's position. They are very clear with what they aim to do with these groups and upon asking, BhP also confirmed that they have circuit breakers internally that would lead to specific actions to take if mis-alignment increases. We will close this KPI as BHP demonstrates strong understanding of how important this is to investors and it is backed up by frequently updated reporting. (June 23 and then also in Aug23).
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	BHP has requested a modification permit which will extend the mining license (no expansion) until June 30th 2030. This is six month beyond our thermal coal exit date for OECD so we have requested a faster closure of the mine (pre-2030 at the minimum but ideally earlier as we were not happy with the 2026 change)
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	BHP is aware but they have also agreed upon this exit with other stakeholders who have consented to this date such as the government, contractors, communities, etc as there are does not have yet a transition plan away from thermal coal and the area relies heavily on the royalties. Technically this date is still past our thermal coal policy Paris Aligned 2030 exit date which could pose a problem in the future. This has been communicated. We hope to maybe see some type of acceleration of the closure but that would have to be re-agreed upon with the government.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	We re-emphasized our ask that 1) BHP publicly commit to a thermal coal exit by Dec 31 2029 at the latest. We also asked them for the to consider to bring this closure date even more.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	e expect the Consent Modification to be submitted in late September 2023, with public exhibition of the application anticipated during Oct/Nov 2023. Based on assessment timeframe benchmarking, we would anticipate approval by March 2025. A Consent Modification is, as it says, a modification of the existing licence to extend the mining period. It does not allow for material changes to current approved operation, including no new material infrastructure or mining footprint. Individual employee conversations have been running over August and September 2023 and we have initiated external conversations around mining land re-use, given the lead times. We have noted Amundi's position, however our closure timeline currently envisages ceasing mining by the end of the 2030 Financial Year (which runs to end June 2030), and our Consent Modification application is to run the mine until end June 2030. We would update the market if there were any changes to this timeline.
2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	no update on this so far but it is not likely to change and remains less of a priority as they do have a close established for 2030

2025/8/5	BHP GROUP LTD	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	As a company exposed to thermal coal via one remaining mine in Australia, we have asked the company to set a public thermal coal exit by 2030. They currently plan to close (not sell) this mine by June 2030 which is 6 months after our deadline. This doesnt quite translate to a public commitment in line with our ask but it is very close. We have re-emphasized our ask one more time and remain a neutral momentum
2025/10/13	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The company proposes financial authorisations that could be used as takeover devices. Amundi opposes any permanent or preventive anti-takeover measures, which we generally consider to be contrary to the interests of shareholders. Also, the company proposes authorisations for capital increases without preferential subscription rights (PSR) amounting to over 10% of its share capital. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we consider authorisations for capital increases without PSR that seek the authority to issue more than 10% of the share capital to be excessive. Where a company deems such authorities necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sought to initiate dialogue on this issue.
2025/10/13	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The structure of executive pay is considered inadequate (general).The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, lack of transparency on performance goal).
2025/10/13	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The structure of executive pay is considered inadequate as the remuneration policy of the Chairman of the Board does not exclude granting of performance shares. It also includes benefits in kind which are not in line with market practices for a Chair. Both the remuneration report and policy of the CEO fail to provide sufficient information for shareholders to be able to assess the links between remuneration, performance and performance objectives (e.g. lack of compelling rationale justifying the base salary increase, the target of each bonus criteria, performance conditions and vesting scales of the LTIP of the CEO). We also mentionned to the Compnay that we would have expected and appreciated the Company's Board to disclose an explanation for the dissent on remuneration related items at last year's AGM and to demonstrate a reasonable level of responsiveness in addressing shareholders' concerns. Following our previous engagements and in the context of its 2025 AGM we reiterated that Amundi expects clear and comprehensive compensation disclosures and executive remuneration to align management's interests with those of shareholders and those of the company's other stakeholders (notably its employees). As the current structure and disclosure need to be improved to achieve better alignment of interests, we informed them of our vote against the relevant proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Email sent to the company
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have launched today a new engagement on the topic, now asking BioMérieux to set a Net Zero target.
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Biomérieux is planning to define its next climate and sustainability ambition in 2024. The net Zero target and SBTi submission update is part of the question they will address.
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to recommend the setting of a Net Zero target and to have it subsequently validated by the SBTi. In our last communication, the company indicated that the Net Zero target and SBTi submission would be part of the questions the company will answer in their next climate and sustainability ambition. However, we have not seen any evidence of this and are thus following-up to request an update on this process.
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Email sent to the company
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have launched today a new engagement on the topic, now asking BioMérieux to set a Net Zero target.
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Biomérieux is planning to define its next climate and sustainability ambition in 2024. The net Zero target and SBTi submission update is part of the question they will address.
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to recommend the setting of a Net Zero target and to have it subsequently validated by the SBTi. In our last communication, the company indicated that the Net Zero target and SBTi submission would be part of the questions the company will answer in their next climate and sustainability ambition. However, we have not seen any evidence of this and are thus following-up to request an update on this process.
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company to recommend the setting of a Net Zero target and to have it subsequently validated by the SBTi. In our last communication, the company indicated that the Net Zero target and SBTi submission would be part of the questions the company will answer in their next climate and sustainability ambition. The company has informed us that their net zero emissions target has been validated by their Board, and that they are in the validation phase with SBTi experts. However, we will wait for official disclosure of this target and news of its validation to close this engagement positively.
2025/8/4	BIOMERIEUX	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	
2025/6/2	BIOMERIEUX	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We are asking BioMérieux to develop and disclose KPIs and targets related to eco-design (beyond waste).
2025/6/2	BIOMERIEUX	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Biomerieux already has an objective to perform LCAs on 90% of the product portfolio (by quantity sold, 2022 basis). Biomérieux will soon be announcing an eco-packaging deployment KPI (in terms of reagents sold)
2025/6/2	BIOMERIEUX	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3C: Positive outcome	We had previously engaged with the company on improving their target-setting for Eco-Design, as well as greater publishing of achieved metrics. In their Universal Registration Document 2024, now taking into account CSRD reporting, the company has outlined the following target; "95% of the product portfolio's packaging to be converted by the end of 2025 (by number of test units sold) compared with the quantities sold in the previous year." It has also disclosed the quantity of Eco-Design Packaging deployed in 2024: "89%" Given stronger disclosure around eco-design, we are closing this engagement positively.
2025/6/2	BIOMERIEUX	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We are asking BioMérieux to better formalize its eco-design strategy and to increase its disclosure on it.
2025/6/2	BIOMERIEUX	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	Eco-design is embedded in products' development, notably as part of Biomerieux' MVP (Minimum Viable Product) definition. It is also applied during existing product reviews. A holistic governance put in place around eco-design, as well as trainings accessible to all employees. More details available in the "key takeways" of this report.
2025/6/2	BIOMERIEUX	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3C: Positive outcome	We previously asked bioMérieux to better formalize its eco-design strategy and to increase its disclosure on it. In their Universal Registration Document 2024, now taking into account CSRD reporting, the company provides more granular details around its eco-design and circular strategy (pp 127-129 of the report). This strategy encompasses resource use, products reuse & recycling, reduce waste, etc. It notably involves the analysis of initially conducted LCAs which have allowed the company to formalize an eco-design framework for the development of new products. In addition, to support the implementation of eco-design bioMérieux has developed a network of eco-partners, consisting in a team of about 40 employees in charge of implementing eco-design within the following functions: R&D, Purchasing, Packaging, Marketing and Supply Chain. As a result of this positive development, we are closing this engagement positively.
2025/11/17	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	We have encouraged the company to improve its strategy around the management of human rights related risks associated by occupied territories improving their actions around this such as providing users increased factual information for those booking properties in occupied regions to ensure alignment with human rights standards as well as other improvements around labeling, de-ranking of settlement listings, additional screening of hosts among other efforts to improve safeguards.
2025/11/17	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	-Given the current escalation in the Middle East, we are receiving an increased number of queries related to conflict-affected and high-risk areas and the UN list. oHave you made any changes to your human rights and risk management policies and/or processes in light of the recent events? If so, what changes have been made? oHave you had any further conversations with the UN OHCHR to discuss Booking's inclusion on the list? oAppreciate that you may be unable to share the details of your discussions with the civil society, but are there any points you might be able to disclose on your civil society dialogue regarding conflict-affected and high-risk areas?

2025/11/17	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We continued to advocate the need for Booking to continue the dialogue with the UN and NGOs on the OPT; we also suggested that enhancing reporting, especially around human rights due diligence and impact assessment outcomes would benefit this dialogue, even if that does not remove the company from the UN list. At the same time, they do not wish to leave the OPT - cite miniscule exposure and need to provide local opportunities.
2025/11/17	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Starting in 2024 we asked Booking to enhance its management of human rights risks within the context of Occupied Territories through enhanced due diligence and impact assessments (with associated outcomes from those assessments). Specifically we would like to see a more conflict-sensitive human rights assessment of listing activities in the West Bank and East Jerusalem ideally part of a wider assessment of multiple high-risk areas). This would ideally include additional information on how they are evaluating the human rights impacts on local communities. As of 2025, we have seen no evolution in corporate reporting as to recap last year the company was hesitant to leave citing minimal exposure and and the need to provide local opportunities. We maintain a neutral momentum as the engagement was only started a year ago but we have re-emphasized the need for the company to take improved actions to manage human rights risks.
2025/11/17	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	We have asked the company to increase their transparency for users on properties in occupied territories/high risk regions. We have emphasized that increased transparency would on factual information would enhance clarity without implying political positions.
2025/11/17	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Other	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	We have asked the company to improve its due diligence and access to remedy regarding conflict affected territories including transparency on if and how Booking receives and responds to grievances around occupied territories and integration of additional human rights training internally and with partners on human rights due diligence for relevant teams/partners around occupied territories.
2025/6/26	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditor tenure is above 24 years.
2025/6/26	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/6/26	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
2025/6/26	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/26	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
2025/6/26	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/26	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	This proposal would improve the company's corporate governance structure.
2025/6/26	BOOKING HOLDINGS INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3B: Neutral outcome	Clean-up - Incorrect milestones were entered for 2024
2025/9/9	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	Auditors tenure As the auditors' tenure exceed 24 years, we will vote against their reappointment (Item 4).
2025/9/9	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/9	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Board - Overboarding -Charles J. Dockendorff (Item 1a)
2025/9/9	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/9	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/9/9	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company, we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We are engaging with the company to recommend that they set clearer targets and disclose specific KPIs related to cybersecurity. Given their business model and existing disclosures, we encouraged the company to focus on the themes of - Product Security Lifecycle management - Innovation and Emerging Technology Security
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We previously engaged the company to recommend that they set clearer targets and disclose specific KPIs related to cybersecurity. The company responded to our queries related to Product Security Lifecycle management and Innovation and Emerging Technology Security with details around the guidelines and practices they follow to ensure cybersecurity. However, the company did not share any quantifiable targets or specific KPIs, and did not indicate that it intends to do so either. We will continue engaging them to develop this aspect.

2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	• Do you conduct vulnerability and/or risk mapping across your organisation? o We do conduct vulnerability and risk mapping across our organization at the enterprise and IT level. INCIDENT PREPAREDNESS We currently have not disclosed information around our incident preparedness but are open to feedback on disclosures that are of interest. • Do you assess your cybersecurity using third parties? Do you engage any third parties to conduct penetration testing of critical assets? CYBERSECURITY TRAINING • How do you assess training effectiveness? How often are training materials updated? o Annual training required by all employees includes a knowledge check. • What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? • Do you assess vendor cybersecurity strategy as part of your supplier due diligence? o Assess security for every supplier including cybersecurity controls • Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? o Yes, we have a third-party security policy. CYBERINTELLIGENCE • Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? o Member of the Health Information Sharing and Analysis Center community which shares best practices and threat intelligence across the health care and public health sector. SECTOR-SPECIFIC QUESTIONS • What measures are put in place to protect medical devices from cyberattacks? How often do you assess their vulnerability to cyber risks and potential impact on the company and patients? o Protocols in place to anticipate and address possible threats to product security and to patient information; conduct business in compliance with applicable international laws and regulations governing product and data security. In
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Sent additional questions (see notes) and recommended including provisions for nonreporting of breaches in the CoC.
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Reiterated recommendations.
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	We have previously engaged with the company to encourage them to improve their cybersecurity risk management and strategy. Given that the company considers cybersecurity a material risk and has indeed improved a number of its disclosures and practices, we are closing this engagement objective to focus on more tailored asks (see Develop Targets).
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to encourage them to improve disclosures around cybersecurity, and related practices and strategy the company has implemented. The company did not respond to all of our queries, mainly focusing on "Third-Party and Ecosystem Security" within this objective. We are downgrading the engagement from a 2C to a 2B as the company has still not shared any quantifiable KPIs around such topics, and does not indicate that it intends to do so.
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	• How and how often do you assess your cybersecurity budget and staffing needs? o As part of our annual operating plan this budget is reviewed. • Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? o Yes, we have assessed our value at risk from cybersecurity incidents. RISK MITIGATION AND MANAGEMENT • Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? o In process of building the infrastructure based on the Zero Trust model. Four elements of focus: data, workstations, network and identities. • If you use the cloud, what specific aspects of Zero Trust are applied? • Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? o Our patient facing Remote Patient Management System is certified by ISO 27001:2013 and ISO/IEC27018:2014 • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? o Our global security and resiliency group protects our people, enterprise assets and operations. The team uses industry-standard protocols to run a 24/7 global security operations center with support from a network of partners specializing in cybersecurity, environment, health and safety, supply chain, regulation and data privacy. In 2021, we strengthened our operations by expanding the company's digital infrastructure to include greater detail about suppliers, contractors and our small business partners. In addition to maintaining operations without significant disruption, we built a scalable system that secures our capacity to do business responsibly as new risks emerge. • Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? o Our Code of Conduct focuses on integrity as we strive for both compliance and business solutions. INCIDENT PREPAREDNESS We
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	In terms of recommendations for disclosures and reporting, we would recommend considering: disclosing cybersecurity KPIs – we appreciate that these are often sensitive; our report contains examples of meaningful disclosures of cybersecurity KPIs or objectives that reflect companies' annual progress; providing progress updates rather than a static narrative on cybersecurity strategy implementation – please see examples from Abbott and Adevinta linked in the report
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	10-k contains more data on due diligence. Still would like to see KPIs and overview of cross-functional relationships between cyber and other functional teams summarised in external reports.
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company to encourage them to improve disclosures around cybersecurity, and related practices and strategy the company has implemented. The company has answered some of our queries in the past, but we still see room for improvement. We have thus followed-up on this engagement to ask for further improved disclosues; especially on aspects such as - Regulatory Compliance and Governance - Operational Resilience and Incident Response - Third-Party and Ecosystem Security.
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	CYBERSECURITY OVERSIGHT • How often is your cyber-security strategy reviewed? o The Board reviews our strategic plan on an annual basis, our cyber-security strategy would be included as part of that review. o Quarterly our CISO, CIO, VP ERG, CSO meet to discuss cybersecurity, this same group participates in a Risk Roundtable quarterly • Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? o The full board receives regular updates from the Chief Information Security Officer and the Chief Information Digital Officer on, among other things, the Company 's cyber risks and threats, assessments of the Company's security program and the evolving threat landscape o David Roux, Independent Board Member, has extensive experience in technology • Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board? o Yes – see above. • Have you identified the categories of threats that are of highest relevance to your company? o We have identified categories of threats and this is something that we continue to assess, we haven't disclosed those categories externally.
2025/8/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We are engaging with the company to recommend that they set clearer targets and disclose specific KPIs related to cybersecurity. Given their business model and existing disclosures, we encouraged the company to focus on the themes of - Product Security Lifecycle management - Innovation and Emerging Technology Security

2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	• Do you conduct vulnerability and/or risk mapping across your organisation? o We do conduct vulnerability and risk mapping across our organization at the enterprise and IT level. INCIDENT PREPAREDNESS We currently have not disclosed information around our incident preparedness but are open to feedback on disclosures that are of interest. • Do you assess your cybersecurity using third parties? Do you engage any third parties to conduct penetration testing of critical assets? CYBERSECURITY TRAINING • How do you assess training effectiveness? How often are training materials updated? o Annual training required by all employees includes a knowledge check. • What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? • Do you assess vendor cybersecurity strategy as part of your supplier due diligence? o Assess security for every supplier including cybersecurity controls • Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? o Yes, we have a third-party security policy. CYBERINTELLIGENCE • Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? o Member of the Health Information Sharing and Analysis Center community which shares best practices and threat intelligence across the health care and public health sector. SECTOR-SPECIFIC QUESTIONS • What measures are put in place to protect medical devices from cyberattacks? How often do you assess their vulnerability to cyber risks and potential impact on the company and patients? o Protocols in place to anticipate and address possible threats to product security and to patient information; conduct business in compliance with applicable
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Sent additional questions (see notes) and recommended including provisions for nonreporting of breaches in the CoC.
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Reiterated recommendations.
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	We have previously engaged with the company to encourage them to improve their cybersecurity risk management and strategy. Given that the company considers cybersecurity a material risk and has indeed improved a number of its disclosures and practices, we are closing this engagement objective to focus on more tailored asks (see Develop Targets).
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	• How and how often do you assess your cybersecurity budget and staffing needs? o As part of our annual operating plan this budget is reviewed. • Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? o Yes, we have assessed our value at risk from cybersecurity incidents. RISK MITIGATION AND MANAGEMENT • Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? o In process of building the infrastructure based on the Zero Trust model. Four elements of focus: data, workstations, network and identities. • If you use the cloud, what specific aspects of Zero Trust are applied? • Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? o Our patient facing Remote Patient Management System is certified to ISO 27001:2013 and ISO/IEC27018:2014 • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? o Our global security and resiliency group protects our people, enterprise assets and operations. The team uses industry-standard protocols to run a 24/7 global security operations center with support from a network of partners specializing in cybersecurity, environment, health and safety, supply chain, regulation and data privacy. In 2021, we strengthened our operations by expanding the company's digital infrastructure to include greater detail about suppliers, contractors and our small business partners. In addition to maintaining operations without significant disruption, we built a scalable system that secures our capacity to do business responsibly as new risks emerge. • Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? o Our Code of Conduct focuses on integrity as we strive for both
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	In terms of recommendations for disclosures and reporting, we would recommend considering: disclosing cybersecurity KPIs – we appreciate that these are often sensitive; our report contains examples of meaningful disclosures of cybersecurity KPIs or objectives that reflect companies' annual progress; providing progress updates rather than a static narrative on cybersecurity strategy implementation – please see examples from Abbott and Adevinta linked in the report
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	10-k contains more data on due diligence. Still would like to see KPIs and overview of cross-functional relationships between cyber and other functional teams summarised in external reports.
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company to encourage them to improve disclosures around cybersecurity, and related practices and strategy the company has implemented. The company has answered some of our queries in the past, but we still see room for improvement. We have thus followed-up on this engagement to ask for further improved disclosures; especially on aspects such as - Regulatory Compliance and Governance - Operational Resilience and Incident Response -Third-Party and Ecosystem Security.
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	CYBERSECURITY OVERSIGHT • How often is your cyber-security strategy reviewed? o The Board reviews our strategic plan on an annual basis, our cyber-security strategy would be included as part of that review. o Quarterly our CISO, CIO, VP ERG, CSO meet to discuss cybersecurity, this same group participates in a Risk Roundtable quarterly • Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? o The full board receives regular updates from the Chief Information Security Officer and the Chief Information Digital Officer on, among other things, the Company 's cyber risks and threats, assessments of the Company's security program and the evolving threat landscape o David Roux, Independent Board Member, has extensive experience in technology • Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board? o Yes – see above. • Have you identified the categories of threats that are of highest relevance to your company? o We have identified categories of threats and this is something that we continue to assess, we haven't disclosed those categories externally.
2025/8/6	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/1/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked the company to expand this strategy to more products and/or more countries/regions.
2025/1/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	We previously asked the company to expand this strategy to more products and/or more countries/regions. The company confirms today the receipt of our request and thanked us for our helpful recommendations.
2025/1/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked for more focus on this critical topic for BSX from an ESG perspective, with quantitative objectives and KPIs.
2025/1/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Based on Boston Scientific's current ESG reporting (Source: website + CSR report 2022), we have observed some -but too limited- progress around access to healthcare. The company addresses the topic primarily through a narrative: there are too few KPIs, and targets are not specific enough. Hence the 2B milestone we are setting today. Going forward, we will keep engaging with the company to ask them to develop more KPIs and targets around this topic.
2025/1/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	We re-asked the company for setting quantitative mid/long term targets / KPI associated with its access strategy, notably in LMIC (i.e. targets similar to your 2030 aspirational goals for DE&I).

2025/1/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	We had previously asked the company to set quantitative mid/long term targets / KPI associated with its access strategy, notably in LMIC (i.e. targets similar to your 2030 aspirational goals for DE&I). The company confirms today the receipt of our request and thanked us for our helpful recommendations.
2025/1/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We suggested the company to join the Zero Health Gaps Pledge (ZHGP).
2025/1/8	BOSTON SCIENTIFIC CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	We previously suggested the company to join the Zero Health Gaps Pledge (ZHGP). The company confirms today the receipt of our request and thanked us for our helpful recommendations.
2025/10/29	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked them if they plan to publish their biodiversity methodology to provide investors with more transparency on how they are measuring and managing biodiversity impacts.
2025/10/29	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Not against publishing it - they will look into it and see if they can find a way to summarize it for investors. Key issue for them is to find time to do so.
2025/10/29	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We have sent questions to follow up on a 2022 engagement.
2025/10/29	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We requested the company respond to our engagement questions, as we had no respond to our original engagement.
2025/10/29	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	BP gave a broad but detailed overview of their biodiversity strategy and how it is integrated across the business. We are encouraged by their understanding of the issues and we we do more work on the topic before following up in 2025.
2025/10/29	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	BP provided some links in following up from our recent meeting. We we do more work on the topic before following up in 2025.
2025/10/29	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to encourage the company to improve transparency on biodiversity, and there has been active dialogue since 2022. We continue the engagement, asking for disclosure on their net positive impact target and their biodiversity enhancement plans. We will follow up later this year.
2025/10/29	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to encourage the company to improve transparency on biodiversity, and there has been active dialogue since 2022. We continue the engagement, asking for disclosure on their net positive impact target and their biodiversity enhancement plans. In their response the company is doing additional work in these areas, but are unwilling to provide alot of disclosure on specific examples, making it hard to analyse. We will follow up next year.
2025/10/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Our main asks expressed to the company are: -To disclose the gross GHG intensity of the company's energy portfolio -To disclose the gross GHG intensity specific to upstream oil and gas activities, as well as the methane-specific intensity -To disclose gross GHG intensity specific to gas transport, as well as the methane-specific intensity -To disclose gross carbon intensity specific to oil transport -To disclose gross carbon intensity specific to oil refining -To raise ambition of interim reduction target on the gross methane intensity of upstream activities, from well-below 2°C aligned to 1.5°C aligned -To set interim reduction targets on the upstream gross carbon/GHG intensity, in line with the Paris Agreement -To raise ambition of interim reduction target on the gross methane intensity of gas transport, from well-below 2°C aligned to 1.5°C aligned -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil refining, in line with the Paris Agreement -To raise ambition of targets on the development of low-carbon energy solutions (e.g. renewable power capacity, liquid biofuels, biogases, CCUS ...) so it is in line with the Paris Agreement -To set reduction targets on flaring and venting intensities, as well as committing to zero routine flaring by 2030, in line with a 1.5°C objective -To integrate further the company's climate strategy in the executive remuneration policy
2025/10/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not address our Net Zero questions. We will look to follow up to get a detailed response.
2025/10/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. We will look to follow up next year following the release of annual reports.
2025/10/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We resent the Net Zero letter and Framework, as we have had no response from the original request of December 2023.
2025/10/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2A: No/poor acknowledgement of issue by Company	The company only pointed to reports and internet links regarding our physical risk questions.
2025/10/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We resent the Physical Risk questions, as we have had no response from the original request of December 2023.
2025/10/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3B: Neutral outcome	We initiated this engagement which focused on physical risk analysis, and while there has been a brief response from the issuer, we have decided to close this engagement and focus our efforts on physical risk analysis on other issuers in the sector that have responded more fully, and we focus on other climate themes that are more material to the issuer. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/9/12	BP PLC	No Engagement	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There are concerns regarding the alignment between pay and performance. (Safety criteria)
2025/9/12	BP PLC	No Engagement	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/9/2	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked them if they plan to publish their biodiversity methodology to provide investors with more transparency on how they are measuring and managing biodiversity impacts.
2025/9/2	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Not against publishing it - they will look into it and see if they can find a way to summarize it for investors. Key issue for them is to find time to do so.
2025/9/2	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We have sent questions to follow up on a 2022 engagement.
2025/9/2	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We requested the company respond to our engagement questions, as we had no respond to our original engagement.
2025/9/2	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	BP gave a broad but detailed overview of their biodiversity strategy and how it is integrated across the business. We are encouraged by their understanding of the issues and we we do more work on the topic before following up in 2025.
2025/9/2	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	BP provided some links in following up from our recent meeting. We we do more work on the topic before following up in 2025.
2025/9/2	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to encourage the company to improve transparency on biodiversity, and there has been active dialogue since 2022. We continue the engagement, asking for disclosure on their net positive impact target and their biodiversity enhancement plans. We will follow up later this year.
2025/8/20	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	We sent a set of Deforestation questions to better understand the company strategy, and have better visibility on their reporting.
2025/8/20	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2B: Acknowledgement of the issue	BP provided some brief detail on our questions, and committed to responding to our questions via email.
2025/8/20	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to better understand the company strategy, and have better visibility on their reporting. We did not receive a direct response to our questions, so we followed up and asked the company to publish a no deforestation policy, as they currently do not have one. We will follow up later this year when we have a broader biodiversity engagement with the company.
2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We raised concerns on a lack of visibility from the company on health and safety data, which we wish to see in quarterly presentations
2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	BP is not listening to requests for more communication on Health & Safety, and we may look to escalate this.
2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We have again raised the issue with the company, we will look to see what voting escalation we can action.
2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	BP's H&S data has deteriorated due to M&A, and there continues to be a lack of disclosure. We have taken action through our voting intentions. The company has offered a meeting with their H&S team.
2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We sent a set of Health & Safety questions to better understand the company strategy, and have better visibility on their reporting.
2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	Since the beginning of this engagement we have been asking BP to be more vocal and transparent with the market on health and safety policies and performance. Our concerns around transparency and accountability are heightened after confirmation that while fatalities are discussed in annual reports, they are not being recorded on the HSE data, if the fatality, or injury occurred in a company acquired in the prior 3 years. This is turn means, remuneration is not impacted by these incidents. We explained in the strongest possible terms that this policy is an outlier in the industry and it is not acceptable. We will look to see how we can escalate this matter during the year.

2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We are engaging with BP on health and safety regarding transparency of performance and accountability of management for the safety record. We have deep concerns that BP has a 3 year grace period for the safety record in newly acquired companies, leading to a lack of reporting on any relevant incidents and no impact to remuneration for management. We again stressed our concerns and asked the company to make changes to bring them in line with industry standards, however, the CEO was very resistant to this. They have offered a meeting with their HSE lead to discuss further. Progress is challenging on this important issue and we will look at the potential to escalate this matter during the year.
2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Health and safety - The company is looking to increase board expertise and now has a slide in their presentation. However, we look for more to be done, but there is some progress.
2025/5/1	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Since the beginning of this engagement we have been asking BP to be more vocal and transparent with the market on health and safety policies and performance. With a major strategy update this month we gave feedback of our disappointment that there was no health and safety discussion. We will continue to explain the importance of this topic and encourage management to be more vocal.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Ethics	Milestone 1: Raise issue with Company	We voiced our concerns regarding the conduct of the former CEO and the culture at the top. We look for a strong search process for a successor.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Ethics	Milestone 1: Raise issue with Company	We voiced our concerns regarding the conduct of the former CEO and the culture at the top. We look for a strong search process for a successor.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Ethics	Milestone 2B: Acknowledgement of the issue	The CEO search was concluded, and a call held with management. While it is positive a CEO has now been named, questions remain over the culture at the company. We will monitor for any developments over the year.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Ethics	Milestone 3B: Neutral outcome	When this engagement was opened, there was heightened concerns regarding the ethics and culture of management following the departure of the CEO. We looked for better transparency and accountability. This was mostly satisfied following the change in CEO and the stability in the business over the last 12-18 months. We are also satisfied that culture is more of a focus for the Board. We now close this engagement.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We raised concerns on a lack of visibility from the company on health and safety data, which we wish to see in quarterly presentations
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	BP is not listening to requests for more communication on Health & Safety, and we may look to escalate this.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We have again raised the issue with the company, we will look to see what voting escalation we can action.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	BP's H&S data has deteriorated due to M&A, and there continues to be a lack of disclosure. We have taken action through our voting intentions. The company has offered a meeting with their H&S team.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We sent a set of Health & Safety questions to better understand the company strategy, and have better visibility on their reporting.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	Since the beginning of this engagement we have been asking BP to be more vocal and transparent with the market on health and safety policies and performance. Our concerns around transparency and accountability are heightened after confirmation that while fatalities are discussed in annual reports, they are not being recorded on the HSE data, if the fatality, or injury occurred in a company acquired in the prior 3 years. This is turn means, remuneration is not impacted by these incidents. We explained in the strongest possible terms that this policy is an outlier in the industry and it is not acceptable. We will look to see how we can escalate this matter during the year.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Health and safety - The company is looking to increase board expertise and now has a slide in their presentation. However, we look for more to be done, but there is some progress.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Since the beginning of this engagement we have been asking BP to be more vocal and transparent with the market on health and safety policies and performance. With a major strategy update this month we gave feedback of our disappointment that there was no health and safety discussion. We will continue to explain the importance of this topic and encourage management to be more vocal.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We voiced our concerns of the strategy and look for clarity on the financial implications.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company refuse to accept the strategy has changed and are resistant to giving a clear outline of the long term impacts.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	BP still don't think a SoY was needed this year, and we are unklikely to get one until the AGM in Spring 2026, after the 2025 targets have passed. We will follow up on this in 1H24.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	BP still don't think a SoY was needed this year, and we are unklikely to get one until the AGM in Spring 2026, after the 2025 targets have passed. We will follow up on this in 1H24.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	There was confirmation of no Say on Climate vote at this year's AGM. We will continue to push for this vote to be annual.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	We initiated this engagement asking for more transparency on the climate strategy, and for BP to be held accountable via a Say on Climate. Following the latest strategy updates, BP says that there is little appetite from investors for having a Say on Climate and there will not be one this year. There is no clarity when there will next be one. Given the continue deterioration in the climate strategy and lack of a Say on Climate, we close the engagement with a negative outcome.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We look for more clarity on the profitability on low carbon solutions and a clear roadmap for the different solutions.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	A target was given for renewables but there is still no clear breakdown of the returns or how capex will be allocated annually to the different solutions.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We still lack an understanding of the components of LCS and what this will look like in 3-5 years time. I continue to look for more clarity on the returns profiles.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We still lack an understanding of the components of LCS and what this will look like in 3-5 years time. I continue to look for more clarity on the returns profiles.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Following a period of management change and internal reflection, BP will be presenting an updated strategy in early 2025. We expect a refreshed plan on low carbon solutions, including more clarity on target markets and returns profiles.
2025/4/3	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We started this engagement to get more clarity on the profitability of low carbon solutions. Following an major strategy update, and moving some renewables into JVs, the remaining low carbon solutions could be focused on hydrogen, CCUS, EV charging, renewable biogas and ethanol. JVs could give higher returns for less capital. There will be some disclosure on EVs, biogas and biofuels regarding capex. For JVs there will be some disclosure. However, nothing is decided. We will continue to monitor to see if there are any improvements made on disclosures, but following such a major strategy update our expectations are low..
2025/2/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We raised concerns on a lack of visibility from the company on health and safety data, which we wish to see in quarterly presentations
2025/2/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	BP is not listening to requests for more communication on Health & Safety, and we may look to escalate this.
2025/2/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We have again raised the issue with the company, we will look to see what voting escalation we can action.
2025/2/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	BP's H&S data has deteriorated due to M&A, and there continues to be a lack of disclosure. We have taken action through our voting intentions. The company has offered a meeting with their H&S team.
2025/2/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We sent a set of Health & Safety questions to better understand the company strategy, and have better visibility on their reporting.
2025/2/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Health and safety - The company is looking to increase board expertise and now has a slide in their presentation. However, we look for more to be done, but there is some progress.
2025/2/27	BP PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Since the beginning of this engagement we have been asking BP to be more vocal and transparent with the market on health and safety policies and performance. With a major strategy update this month we gave feedback of our disappointment that there was no health and safety discussion. We will continue to explain the importance of this topic and encourage management to be more vocal.
2025/1/24	BP PLC	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	Ask to report to CDP Water
2025/1/24	BP PLC	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	As part of the official CDP NDC campaign, requesting again the company to fill in the CDP questionnaire, as it has not done so previously
2025/1/24	BP PLC	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 3A: Negative outcome	The CDP website confirms that the company did not respond to CDP Water in 2023.
2025/1/24	BP PLC	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 3C: Positive outcome	The CDP website confirms that the company did respond to CDP Water in 2024, and we close this engagement.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Encouraged company to think about introducing a biodiversity policy.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Has there been any further discussion internally on developing a biodiversity policy?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Company asked for more information - LS to provide.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Good to see some examples of conservation work in your recent report. Has there been any further discussion internally on developing a biodiversity policy?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Since 2022, we are encouraging company to formalise approach to biodiversity. In 2024 we acknowledged Broadcom's conservation projects and encouraged the company to consider developing a biodiversity or natural-capital policy. Since then, the company has not reported further progress in this area. We encouraged Broadcom to develop and disclose such a policy, including how it identifies nature-related dependencies and impacts in its operations and supply chain, and to consider alignment with the developing TNFD framework.

2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	We identified water as a material gap given Broadcom's fabless model and supplier exposure. In 2025 we raised this as a new engagement area and encouraged the company to consider CDP Water Security disclosure.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We identified water as a material gap given Broadcom's fabless model and supplier exposure. In 2025 we raised this as a new engagement area and encouraged the company to map owned and supplier facilities in high water-stress basins, establish measurable water-reduction or reuse targets, integrate water risk into enterprise risk management and link community water programmes to operational water-risk mitigation.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	1.How does Broadcom consider and define AI in its business and business strategy? 2.How are ethical considerations integrated in the development and deployment of AI solutions? 3.Who is responsible for and how are ethical considerations of AI governed in your company? 4.Would Broadcom potentially consider making a public commitment to ethical AI, or are you already in the process of making such commitment public? If you are not considering making a commitment at this stage, what would be the key concerns or barriers to doing so? 5.What are the ethical considerations involved in assessing your customers and partners, particularly in relation to product use? Are there examples of clients you have decided against supplying (or no longer supply) due to ethical considerations?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Company does not see the relevance of AI risk management to its business model - with which the investor group categorically disagrees.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Since 2024, we have been engaging company on responsible AI disclosures. Company previously mentioned that its use was limited and was reluctant to introduce disclosures at all but its 2025-pubished report does indeed describe the company's approach to AI as discussed in the engagement meeting, which though very limited, reflects positive momentum. As Broadcom's AI-related hardware continues to scale, we asked if company would potentially consider disclosing how its existing supplier due-diligence processes are applied to parts of the AI value chain.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Encouraged company to consider setting targets for D&I.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Broadcom will consider D&I targets - continue to follow up.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	-It was great to see further improvements to your DE&I disclosures – I was wondering if you have had the chance to discuss the possibility of setting DE&I targets?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	On pause due to recent acquisition.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	-I appreciate that setting and disclosing diversity targets may be challenging in the current environment, but I was wondering if you could offer some information on how you assess the effectiveness of your diversity efforts? Are there any internal targets that you track?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone as a stronger, more specific KPI is now requested under gender diversity.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	o I appreciate that it is challenging to hire women in research, engineering and technology as well as in manufacturing sites – have you identified any functional or geographical areas where you can access more female talent? o Have you identified priority actions to increase the % of female talent beyond pipeline-building at junior levels? Have you identified any organisational obstacles to recruitment and progression of women? o Could you provide more details on how your parental leave policies apply across local operations?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Since 2023, we have been encouraging Broadcom to evidence efforts to attract and retain female talent, the availability and length of parental leave and any internal efforts to increase the representation of women in technical roles. Since then, Broadcom has expanded disclosure of overall workforce representation but has not yet added outcome-based metrics. In 2025 we encouraged the company to disclose parental-leave duration by region or adopt a global minimum standard and outline priority actions or KPIs to improve gender balance in technical roles.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	On pause due to recent acquisition.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	-Would it be possible to disclose the length of your parental leave and its availability outside your US operations? -I appreciate that it is challenging to hire women in research, engineering and technology as well as in manufacturing sites – have you identified any functional or geographical areas where you can access more female technical talent? Have you identified priority actions to increase the % of female talent beyond pipeline-building at junior levels? Have you identified any organisational obstacles to recruitment and progression of women?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	o Would you consider reporting on promotions and turnover by gender? In the meantime, would you mind sharing if you observe differences in tenure and progression across employee groups?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Since 2023, we have been encouraging Broadcom to publish turnover data by gender given still limited representation of women at the company. In 2025 we again encouraged the company to publish promotion and turnover rates by gender as we have not seen progress in disclosures yet.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	On pause due to recent acquisition.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	-Would you consider reporting on promotions and turnover by gender? In the meantime, would you mind sharing if you observe differences in tenure and progression across employee groups?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Ask company about new human rights policy and implementation/oversight.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Company has developed a human rights policy with stakeholder input; learning from collaboration with the RBA. Would be good to see them provide more detailed reporting on the supplier audit process (report refers to surveys) and achieve 100% conflict mineral-free status.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	- It was also good to see additional disclosures on your work with the RBA on human rights – would you consider disclosing the % of suppliers audited? - I was also wondering if you have a timeline for publishing your Conflict Minerals Report? Would you have any updates on the % of active SORs in your supply chain who are certified as conflict-free?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	-It was also good to see additional disclosures on your work with the RBA on human rights – would you consider disclosing the % of suppliers audited? -I was also wondering if you have a timeline for publishing your Conflict Minerals Report? Would you have any updates on the % of active SORs in your supply chain who are certified as conflict-free?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	-Trying to put more quant information into the new report and to leverage more RBA audits. 71% of suppliers have gone through Broadcom or via RBA.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	-It would be great to see more quantitative data around supplier audits, including percentage of suppliers designated as high risk, suppliers audited, metrics around identified noncompliance(s) and remediation.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Since 2022, we have been engaging company on transparency around its supply chain due diligence, especially on conflict minerals. In 2024 we asked Broadcom to enhance transparency around its conflict-minerals programme, including supplier engagement, risk identification and remediation. Since then, Broadcom has disclosed 214 RMAP-conformant and 5 active SORs and has maintained a 100 percent supplier response rate. However, granular risk analysis and supplier-corrective-action data remain limited. In 2025 we encouraged the company to publish aggregated risk findings from CMRT responses, disclose origin-region information where available and expand responsible-sourcing reporting to cobalt using RMI's CRT template.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Encouraged company to set net zero targets (at a minimum - start with reduction targets).
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	This is a matter of ongoing discussions at Broadcom - continue following up.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	-Congratulations on setting a GHG emissions reduction target – would you be able to share any updates on the next steps towards potentially setting a net zero target as well?
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Getting ready to publish report in Feb and in terms of disclosures, will be disclosing 2 additional cats of scope 3 emissions. Expect a commitment letter to SBTi for near term targets in February. Next step is for FY2024 to do a full scope 3. Trying to map a pathway out to expand data collection for scope 3.
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	After the completion of VMWare integration, expect to recalculate baseline and replace 2021 targets with new Scope 1, Scope 2 and Scope 3 GHG emissions reduction targets in accordance with both the UN Paris Agreement and SBTi goal to limit global warming to 1.5° Celsius above pre-industrial levels. This new baseline will enable them to present their targets to reduce our Scope 1, Scope 2 and Scope 3 GHG emissions to SBTi for validation
2025/11/25	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Since 2022, we are encouraging company to set net zero targets.In 2024 we asked Broadcom to clarify how the company planned to update its climate targets following the VMware acquisition and to outline its timeline for SBTi alignment. Since then, Broadcom has committed to submitting revised Scope 1, Scope 2 and Scope 3 targets to the SBTi by February 2026 and has expanded Scope 3 disclosure across 12 categories. In 2025 we encouraged the company to confirm progress toward SBTi submission, establish a formal Scope 3 reduction target once accounting stabilises and provide greater clarity on the conditions required before setting a long-term net-zero pathway.
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	One board member is overboarded. We voted against its reelection at the two last AGM.

2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One directors exceeds Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because this director appears overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. During our latest engagement the company responded stating that they comply with SEC rules and have not identified any issue on the director attendance and responsiveness. Notwithstanding what we consider to be a poor response by the company, we will continue to engage it in dialogue on this topic.
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Insufficient level of disclosure on the ESG KPIs included in the Individual performance (modifier) and the weight is not disclosed (while we expect at least 10%).
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	We reiterate our expectations on the ESG KPIs and that we expect measurable/quantifiable KPIs with at least 10%. The company acknowledged that they must improve disclosure.
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. During our latest engagement the company responded stating that they will try to improve the disclosure. Notwithstanding what we consider to be a poor response by the company, we will continue to engage it in dialogue on this topic.
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	The level of the compensation is excessive compared to peers.
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2B: Acknowledgement of the issue	The company acknowledged the amount but justify it by the exceptional performance and structure of the compensation (front-loaded)
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3C: Positive outcome	We have been engaging with the company regarding the CEO's remuneration, which appears significantly higher than that of peers, raising potential social and reputational risks that we consider concerning. Following our previous engagements, the company has taken significant steps to avoid such outcomes. Amundi takes social implications into account when assessing pay levels and cautions that excessive compensation packages can provoke negative reactions. We consider this engagement successfully completed.
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	the performance multiplier is high is a context of significant level of compensation. Besides, we have concerns with the LTIP (complex, performance criteria, etc.)
2025/4/22	BROADCOM INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	Following our previous engagements and in the context of its 2025 AGM we reiterated that Amundi expects executive remuneration to align management's interests with those of shareholders and those of the company's other stakeholders (notably its employees). As the current structure needs to be improved to achieve better alignment of interests we informed them of our vote against the relevant proposals. Additionally, we invited them to further discuss the issue with us. We explained that we have two main concerns : •The performance multiplier is high is a context of significant level of compensation •The structure of the LTIP is still complex Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. We will continue to engage it in dialogue on this topic.
2025/11/6	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	the non-financial information contained within the report has not been subject to external assurance, which would ensure the validity of the information
2025/11/6	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 3C: Positive outcome	In 2024, we engaged with the company because the non-financial information contained within the report was not subject to external assurance. In 2025, certain non-financial information has been subject to limited assurance, specifically the following KPIs: Bunge Scope 1 & 2 GHG emissions, certified volumes of soy under 2BSvs, Proterra and RTRS certification, palm oil traceability to plantation, and the Palm Oil No Deforestation, No Peat, and No Exploitation ('NDPE') metric. Although the full report is not yet assured, we will nevertheless close this milestone positively.
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	2.1We are beginning to ask companies to consider the introduction of formal timelines surrounding remediation policy. Specifically, what we mean is that we are asking companies to pledge that any grievances/concerns raised in relation to deforestation will be responded to within a specific timeframe. And then that any suppliers found guilty of deforestation processes are blacklisted and/or are given a specific timeframe (eg 3 to 6 months) over which improvements and changes have to be made, before they are blacklisted. This type of standard policy helps with formalising processes which makes us more confident as investors that the process is robust and fair towards all suppliers.
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Is it correct that this formally integrates the concepts of HCV, HCS only for palm oil? Company response was vague and showed poor understanding of these concepts. Does it integrate the concept of IFL and FPIC? In general, could you please develop on how are you planning to improve your no deforestation policy with regards to human rights considerations? We have human rights policies and did an internal audit of human rights. Insist on NDPE for palm. Human rights is a policy that we respect but not inside of the deforestation policy. Respect workers rights, no children, no taking of employee passports etc. Company did not show any particular awareness and plan of integrating human rights in their no deforestation policy. Does Bunge apply the "cut off" dates established by Forest Stewardship Council (FSC), the Roundtable on Sustainable Palm Oil (RSPO) and Roundtable on Responsible Soy (RTRS) for conversion of forests and High Conservation Value areas, to determine when the company will not source product from plantations/farms converted from forest land? Yes for RSPO. Members of the RTRS. What is the company's target and action plan to transition from Mass Balance certified soy to sourcing from verified zero deforestation areas? Yes so far everything is mass balance certified. Big vessels are all comingled with different companies etc. Bunge states that at the moment, the economics would not enable a move away from Mass Balance certified. How do you integrate biodiversity into policy? What
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not implement any timelines to address a grievance. The company also believes that it is the subject of many unfounded allegations, based mainly on its sector activity. Push the company to implement a timeline to respond to accusations/ grievance
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	This is our third year of asking companies to introduce a timeline for when grievances will be responded to, and resolved. Thus far we have not found a company that does this fully, and we note that industry wise this is a challenge to achieve because of the varying nature of grievances. Bunge is able to provide a lot of information, for example they operate a timeline of 12 weeks from identification of potential grievance to an action plan with clear milestones for the supplier to resolve the grievance - this is found on their grievance process flow As such we give Bunge a 2C response, because they have introduced more grievance timelines since the introduction of their original mechanism in 2023, and provide more information on timelines than any peer companies. However we are not closing this as yet, because the timelines for when action plans to remediate will be fully implemented and the grievance is resolved is still not published.
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Continuing from 2022 but reopening with a proper milestone 1. We have re-asked for evidence that the company is remediating the flagged deforestation controversies including past and new allegations.

2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Bunge stated that many past allegations are not accurate but instead the result of Trace data which finds that Bunge might have a high presence in an area of deforestation, Bunge states that this doesn't automatically mean they are in any way associated with the deforestation and that the allegations rarely involve an investigation. "Just bcs we are the largest ones in the area, it doesn't mean that we are always connected to the controversy". Conversation then moved to traceability: for all priority regions in America, 100% traceability and monitoring with satellites for everything directly dealing with – is direct sourcing of which is 80% of volume. 10% of the remaining volume sourcing is monitored closely. Final 10% is harder to monitor – smallerholder farmers. Pledge for 100% of the volume that Bunge sources will be deforestation free by 2025. Bunge affirms that they are increasingly trying to control the indirect volumes coming from South America. However, their business model doesn't allow them to source directly, so they are focusing on developing relationships, and buying "no controlling interests" in those businesses to leverage their best practices, and give them access to their satellite data so they can do what Bunge does with their direct small holders. To be noted, that as of today they affirm of having less than 10 perc of their tot values coming from south America, where there is no traceability system in place "In the next years will get that completed!". They also affirmed of having developed some incentives for growers to stay with Bunge even if they have more requirements than others quite vague answer, question to ask via email to have more information about it Feel that the response didn't directly answer the question about controversies specifically and was more centred on transparency
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	We notably discuss the recent allegation in Chaco region of Argentina. Bunge claims to be unaware of any such controversy and generally maintains that many of the accusations come from the fact that they are the biggest player in the market. We are encouraging the company to provide information on this allegation and remediate. We are waiting for company response by mail on this controversy
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up. We will re-open with a milestone 1
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3B: Neutral outcome	Starting in 2022, we asked the company to demonstrate evidence that they are remediating deforestation related controversies including past and new allegations (such as those in the Chaco region of Argentina. We are closing in 2025 with a neutral momentum as the more recent controversies around Argentina has not appeared to be substantiated. We prefer to close this engagement and focus on more pertinent deforestation asks for the company.
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Bunge has developed traceability protocols for palm oil and soy, for both direct and indirect suppliers. These protocols are particularly focused on areas in Brazil subject to deforestation. The company has achieved 99% traceability to the farm and plot level in these regions, allowing them to move the cutoff date forward. Follow up next year to see if Bunge reached 100%. This milestone could then be closed. The next kpi would be to focus on more for indirect sourcing beyond Brazil to ensure a fully comprehensive approach
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Re-opening engagement started in 2022 but with a more narrow and precise KPI. Improvements in traceability systems(and eventual reporting) for direct and indirect operations including total number of hectares affected by deforestation/conversion each year, categorized by region, for both direct and indirect operations and have data reported on acres of deforestation that have been identified as they don't report on acres. .
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	When there is an allegation using trace data, what is the Bunge response? Investigate to find the links, but then what? Yes the report is investigated. There is a yellow or red flag system and commercial relationships are temporarily suspended with farmers. Bunge admitted that most of the time there is confusion over who owns what land when these investigations are run. Many times the reports of deforestation are correct but that clearing might be going on in an adjacent property, for example – land rights are not clear. Bunge states that they will talk to the company, explain the policy, and explain that by the end of 2025 the farmer will not be able to trade with Bunge. Amundi would like to see better monitoring by Bunge of land rights and farmer land – self-reporting by suppliers of their land mappings/borders in order to better establish accountability. Can Bunge please explain some of the transparency and monitoring methods it has in place for deforestation, beyond regulatory requirements? For example AceTrack – can we have some information on what that is? Does it include automatic monitoring and update systems? Is this used for palm oil, too? Automatic monitoring in the form of satellite monitoring. AceTrack links up growers with deforestation free buyers. What are the metrics and target the company use to manage its exposure to deforestation related risks, dependencies, impacts, and opportunities? We don't report acres of deforestation. We report farms.
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Bunge has now collected all polygons for all farms and monitors using satellites. The company can trace all direct suppliers to farm level. Working on traceability out to 2025
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	As found on page 27 of Bunge's 2024 sustainability report, the company does provide a significant amount of detail about 1. traceability along their supply chain, 2. areas affected by deforestation, including the share of these areas that sit in sensitive regions, important biomes etc. Our original request for the company was to provide this information in terms of hectares, but not in terms of % of facilities. Thus we wait to see whether hectares will be possible, but are pleased with the significant level of transparency already provided, standing the company far ahead of peers. Thus this warrants a 2C milestone.
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up. We will re-open with a milestone 1
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Ask for cut off for Soy that includes date, country and department international standards
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Bunge has introduced a no deforestation policy for all commodities, complaint by 2025. However, the cut off date for soy is 2024, but to be complaint with impending EUDR regulations, cut off dates for soy (and all other deforestation risk commodities) should be 2020. As such we have today requested that the company adjust their cut off dates accordingly to be in line with EU regs.
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Company announced a cut off date as end of 2024 as they have a public target to reach zero deforestation by 2025 which they have achieved. However we would encourage them to move this cut off date aligned with the EU Deforestation Regulations 2020 cutoff date.
2025/10/20	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3C: Positive outcome	Our original request for Bunge was to provide a cut off date for soy including a date, country and department. As per documentation, we can close this positively because the company does now do this. They have a public no deforestation policy to be fully applied for the end of 2025, with a cut off date of end 2024 for soy. We close this milestone positively as the original KPI has been achieved. However, and as mentioned to the company in discussions last year, EUDR compliance requires a 2020 cut off date, as does our internal Amundi best practice guidance for deforestation. As such we also open a new milestone 1 for the achievement of this, and raise this to the company today.
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	2.1We are beginning to ask companies to consider the introduction of formal timelines surrounding remediation policy. Specifically, what we mean is that we are asking companies to pledge that any grievances/concerns raised in relation to deforestation will be responded to within a specific timeframe. And then that any suppliers found guilty of deforestation processes are blacklisted and/or are given a specific timeframe (eg 3 to 6 months) over which improvements and changes have to be made, before they are blacklisted. This type of standard policy helps with formalising processes which makes us more confident as investors that the process is robust and fair towards all suppliers.
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Is it correct that this formally integrates the concepts of HCV, HCS only for palm oil? Company response was vague and showed poor understanding of these concepts. Does it integrate the concept of IFL and FPIC? In general, could you please develop on how are you planning to improve your no deforestation policy with regards to human rights considerations? We have human rights policies and did an internal audit of human rights. Insist on NDPE for palm. Human rights is a policy that we respect but not inside of the deforestation policy. Respect workers rights, no children, no taking of employee passports etc. Company did not show any particular awareness and plan of integrating human rights in their no deforestation policy. Does Bunge apply the "cut off" dates established by Forest Stewardship Council (FSC), the Roundtable on Sustainable Palm Oil (RSPO) and Roundtable on Responsible Soy (RTRS) for conversion of forests and High Conservation Value areas, to determine when the company will not source product from plantations/farms converted from forest land? Yes for RSPO. Members of the RTRS. What is the company's target and action plan to transition from Mass Balance certified soy to sourcing from verified zero deforestation areas? Yes so far everything is mass balance certified. Big vessels are all comingled with different companies etc. Bunge states that at the moment, the economics would not enable a move away from Mass Balance certified. How do you integrate biodiversity into policy? What

2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not implement any timelines to address a grievance. The company also believes that it is the subject of many unfounded allegations, based mainly on its sector activity. Push the company to implement a timeline to respond to accusations/ grievance
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	This is our third year of asking companies to introduce a timeline for when grievances will be responded to, and resolved. Thus far we have not found a company that does this fully, and we note that industry wise this is a challenge to achieve because of the varying nature of grievances. Bunge is able to provide a lot of information, for example they operate a timeline of 12 weeks from identification of potential grievance to an action plan with clear milestones for the supplier to resolve the grievance - this is found on their grievance process flow As such we give Bunge a 2C response, because they have introduced more grievance timelines since the introduction of their original mechanism in 2023, and provide more information on timelines than any peer companies. However we are not closing this as yet, because the timelines for when action plans to remediate will be fully implemented and the grievance is resolved is still not published.
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Continuing from 2022 but reopening with a proper milestone 1. We have re-asked for evidence that the company is remediating the flagged deforestation controversies including past and new allegations.
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Bunge stated that many past allegations are not accurate but instead the result of Trace data which finds that Bunge might have a high presence in an area of deforestation, Bunge states that this doesn't automatically mean they are in any way associated with the deforestation and that the allegations rarely involve an investigation. "Just bcs we are the largest ones in the area, it doesn't mean that we are always connected to the controversy". Conversation then moved to traceability: for all priority regions in America, 100% traceability and monitoring with satelites for everything directly dealing with – is direct sourcing of which is 80% of volume. 10% of the remaining volume sourcing is monitored closely. Final 10% is harder to monitor – smallerholder farmers. Pledge for 100% of the volume that Bunge sources will be deforestation free by 2025. Bunge affirms that they are increasingly trying to control the indirect volumes coming from South America. However, their business model doesn't allow them to source directly, so they are focusing on developing relationships, and buying "no controlling interests" in those businesses to leverage their best practices, and give them access to their satellite data so they can do what Bunge does with their direct small holders. To be noted, that as of today they affirm of having less than 10 perc of their tot values coming from south America, where there is no traceability system in place "In the next years will get that completed!". They also affirmed of having developed some incentives for growers to stay with Bunge even if they have more requirements than others quite vague answer, question to ask via email to have more information about it Feel that the response didn't directly answer the question about controversies specifically and was more centred on transparency
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	We notably discuss the recent allegation in Chaco region of Argentina. Bunge claims to be unaware of any such controversy and generally maintains that many of the accusations come from the fact that they are the biggest player in the market. We are encouraging the company to provide information on this allegation and remediate. We are waiting for company response by mail on this controversy
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up. We will re-open with a milestone 1
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Bunge has developed traceability protocols for palm oil and soy, for both direct and indirect suppliers. These protocols are particularly focused on areas in Brazil subject to deforestation. The company has achieved 99% traceability to the farm and plot level in these regions, allowing them to move the cutoff date forward. Follow up next year to see if Bunge reached 100%. This milestone could then be closed. The next kpi would be to focus on more for indirect sourcing beyond Brazil to ensure a fully comprehensive approach
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Re-opening engagement started in 2022 but with a more narrow and precise KPI. Improvements in traceability systems(and eventual reporting) for direct and indirect operations including total number of hectares affected by deforestation/conversion each year, categorized by region, for both direct and indirect operations and have data reported on acres of deforestation that have been identified as they don't report on acres. .
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	When there is an allegation using trace data, what is the Bunge response? Investigate to find the links, but then what? Yes the report is investigated. There is a yellow or red flag system and commercial relationships are temporarily suspended with farmers. Bunge admitted that most of the time there is confusion over who owns what land when these investigations are run. Many times the reports of deforestation are correct but that clearing might be going on in an adjacent property, for example – land rights are not clear. Bunge states that they will talk to the company, explain the policy, and explain that by the end of 2025 the farmer will not be able to trade with Bunge. Amundi would like to see better monitoring by Bunge of land rights and farmer land – self-reporting by suppliers of their land mappings/borders in order to better establish accountability. Can Bunge please explain some of the transparency and monitoring methods it has in place for deforestation, beyond regulatory requirements? For example AceTrack – can we have some information on what that is? Does it include automatic monitoring and update systems? Is this used for palm oil, too? Automatic monitoring in the form of satellite monitoring. AceTrack links up growers with deforestation free buyers. What are the metrics and target the company use to manage its exposure to deforestation related risks, dependencies, impacts, and opportunities? We don't report acres of deforestation. We report farms.
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Bunge has now collected all polygons for all farms and monitors using satellites. The company can trace all direct suppliers to farm level. Working on traceability out to 2025
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	As found on page 27 of Bunge's 2024 sustainability report, the company does provide a significant amount of detail about 1. traceability along their supply chain, 2. areas affected by deforestation, including the share of these areas that sit in sensitive regions, important biomes etc. Our original request for the company was to provide this information in terms of hectares, but not in terms of % of facilities. Thus we wait to see whether hectares will be possible, but are pleased with the significant level of transparency already provided, standing the company far ahead of peers. Thus this warrants a 2C milestone.
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up. We will re-open with a milestone 1
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Ask for cut off for Soy that includes date, country and department international standards
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Bunge has introduced a no deforestation policy for all commodities, complaint by 2025. However, the cut off date for soy is 2024, but to be complaint with impending EUDR regulations, cut off dates for soy (and all other deforestation risk commodities) should be 2020. As such we have today requested that the company adjust their cut off dates accordingly to be in line with EU regs.
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Company announced a cut off date as end of 2024 as they have a public target to reach zero deforestation by 2025 which they have achieved. However we would encourage them to move this cut off date aligned with the EU Deforestation Regulations 2020 cutoff date.
2025/9/2	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3C: Positive outcome	Our original request for Bunge was to provide a cut off date for soy including a date, country and department. As per documentation, we can close this positively because the company does now do this. They have a public no deforestation policy to be fully applied for the end of 2025, with a cut off date of end 2024 for soy. We close this milestone positively as the original KPI has been achieved. However, and as mentioned to the company in discussions last year, EUDR compliance requires a 2020 cut off date, as does our internal Amundi best practice guidance for deforestation. As such we also open a new milestone 1 for the achievement of this, and raise this to the company today.
2025/8/8	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	the non-financial information contained within the report has not been subject to external assurance, which would ensure the validity of the information
2025/8/8	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	In line with the Amundi biodiversity policy, the company has activities of potential critical impact on forests without sufficient processes or disclosure. Based on Amundi's latest assessment, your Company has no decarbonization strategy (i.e. no identification of mitigation levers nor quantification of them nor current or targeted development of low-carbon solutions). Given our concerns, Amundi will vote against the discharge of the Board and Senior Management (item 4) as well as the election of Mark Zenuk (item 5j).
2025/8/8	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 3B: Close - Engagement Cleanup	Incorrect milestones were entered for 2024. The milestones need to be cleaned up.
2025/8/8	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report and policy.

2025/8/8	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	We have been engaging with the company regarding its variable pay structure, which lacked ESG performance metrics. Following this engagement, the company has introduced ESG performance metrics. Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. We consider this engagement successfully completed.
2025/8/8	Bunge Global SA	No Engagement	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. We engaged the company in the context of its 2025 AGM to explain that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed the company of our vote against the relevant remuneration proposals. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/6/17	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. We engaged the company in the context of its 2025 AGM to explain that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed the company of our vote against the relevant remuneration proposals. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We re-open the engagement started in 2023. We would like to see the company reporting against TNFD framework
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Biodiversity projects are an important part of the deforestation solution. These projects needs to be monitored for success - KPIs needed to do this. How is this being done? Company reports that it is part of the TNFD working group and there is intention to report against the TNFD. Positive outcome will be logged once there is evidence of this happening .
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Bunge is listed as one of the first movers in terms of TNFD, with plans to have a reporting framework in place by 2025. The company is already using metrics and guidelines related to biodiversity services. follow-up next year. Follow up next year
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up. We will re-open with a milestone 1
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	As per page 94 of Bunge's sustainability report, the company now provides full details of their TNFD reporting KPIs and the associated data for the previous year. This is as per our initial request to the company in 2023 for them to report against the TNFD, to help external stakeholders to track biodiversity/regen ag policies and performance.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	2.We are beginning to ask companies to consider the introduction of formal timelines surrounding remediation policy. Specifically, what we mean is that we are asking companies to pledge that any grievances/concerns raised in relation to deforestation will be responded to within a specific timeframe. And then that any suppliers found guilty of deforestation processes are blacklisted and/or are given a specific timeframe (eg 3 to 6 months) over which improvements and changes have to be made, before they are blacklisted. This type of standard policy helps with formalising processes which makes us more confident as investors that the process is robust and fair towards all suppliers.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	is it correct that this formally integrates the concepts of HCV, HCS only for palm oil? Company response was vague and showed poor understanding of these concepts. Does it integrate the concept of IFL and FPIC? In general, could you please develop on how are you planning to improve your no deforestation policy with regards to human rights considerations? We have human rights policies and did an internal audit of human rights. Insist on NDPE for palm. Human rights is a policy that we respect but not inside of the deforestation policy. Respect workers rights, no children, no taking of employee passports etc. Company did not show any particular awareness and plan of integrating human rights in their no deforestation policy. Does Bunge apply the "cut off" dates established by Forest Stewardship Council (FSC), the Roundtable on Sustainable Palm Oil (RSPO) and Roundtable on Responsible Soy (RTRS) for conversion of forests and High Conservation Value areas, to determine when the company will not source product from plantations/farms converted from forest land? Yes for RSPO. Members of the RTRS. What is the company's target and action plan to transition from Mass Balance certified soy to sourcing from verified zero deforestation areas? Yes so far everything is mass balance certified. Big vessels are all comingled with different companies etc. Bunge states that at the moment, the economics would not enable a move away from Mass Balance certified. How do you integrate biodiversity into policy? What
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not implement any timelines to address a grievance. The company also believes that it is the subject of many unfounded allegations, based mainly on its sector activity. Push the company to implement a timeline to respond to accusations/ grievance
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	This is our third year of asking companies to introduce a timeline for when grievances will be responded to, and resolved. Thus far we have not found a company that does this fully, and we note that industry wise this is a challenge to achieve because of the varying nature of grievances. Bunge is able to provide a lot of information, for example they operate a timeline of 12 weeks from identification of potential grievance to an action plan with clear milestones for the supplier to resolve the grievance - this is found on their grievance process flow As such we give Bunge a 2C response, because they have introduced more grievance timelines since the introduction of their original mechanism in 2023, and provide more information on timelines than any peer companies. However we are not closing this as yet, because the timelines for when action plans to remediate will be fully implemented and the grievance is resolved is still not published.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Continuing from 2022 but reopening with a proper milestone 1. We have re-asked for evidence that the company is remediating the flagged deforestation controversies including past and new allegations.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Bunge stated that many past allegations are not accurate but instead the result of Trace data which finds that Bunge might have a high presence in an area of deforestation, Bunge states that this doesn't automatically mean they are in any way associated with the deforestation and that the allegations rarely involve an investigation. "Just bcs we are the largest ones in the area, it doesn't mean that we are always connected to the controversy". Conversation then moved to traceability: for all priority regions in America, 100% traceability and monitoring with satellites for everything directly dealing with – is direct sourcing of which is 80% of volume. 10% of the remaining volume sourcing is monitored closely. Final 10% is harder to monitor – smallerholder farmers. Pledge for 100% of the volume that Bunge sources will be deforestation free by 2025. Bunge affirms that they are increasingly trying to control the indirect volumes coming from South America. However, their business model doesn't allow them to source directly, so they are focusing on developing relationships, and buying "no controlling interests" in those businesses to leverage their best practices, and give them access to their satellite data so they can do what Bunge does with their direct small holders. To be noted, that as of today they affirm of having less than 10 perc of their tot values coming from south America, where there is no traceability system in place "In the next years will get that completed!". They also affirmed of having developed some incentives for growers to stay with Bunge even if they have more requirements than others quite vague answer, question to ask via email to have more information about it Feel that the response didn't directly answer the question about controversies specifically and was more centred on transparency
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	We notably discuss the recent allegation in Chaco region of Argentina. Bunge claims to be unaware of any such controversy and generally maintains that many of the accusations come from the fact that they are the biggest player in the market. We are encouraging the company to provide information on this allegation and remediate. We are waiting for company response by mail on this controversy
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up. We will re-open with a milestone 1
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Bunge has developed traceability protocols for palm oil and soy, for both direct and indirect suppliers. These protocols are particularly focused on areas in Brazil subject to deforestation. The company has achieved 99% traceability to the farm and plot level in these regions, allowing them to move the cutoff date forward. Follow up next year to see if Bunge reached 100%. This milestone could then be closed. The next kpi would be to focus on more for indirect sourcing beyond Brazil to ensure a fully comprehensive approach

2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Re-opening engagement started in 2022 but with a more narrow and precise KPI. Improvements in traceability systems(and eventual reporting) for direct and indirect operations including total number of hectares affected by deforestation/conversion each year, categorized by region, for both direct and indirect operations and have data reported on acres of deforestation that have been identified as they don't report on acres. .
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	When there is an allegation using trace data, what is the Bunge response? Investigate to find the links, but then what? Yes the report is investigated. There is a yellow or red flag system and commercial relationships are temporarily suspended with farmers. Bunge admitted that most of the time there is confusion over who owns what land when these investigations are run. Many times the reports of deforestation are correct but that clearing might be going on in an adjacent property, for example – land rights are not clear. Bunge states that they will talk to the company, explain the policy, and explain that by the end of 2025 the farmer will not be able to trade with Bunge. Amundi would like to see better monitoring by Bunge of land rights and farmer land – self-reporting by suppliers of their land mappings/borders in order to better establish accountability. Can Bunge please explain some of the transparency and monitoring methods it has in place for deforestation, beyond regulatory requirements? For example AceTrack – can we have some information on what that is? Does it include automatic monitoring and update systems? Is this used for palm oil, too? Automatic monitoring in the form of satellite monitoring. AceTrack links up growers with deforestation free buyers. What are the metrics and target the company use to manage its exposure to deforestation related risks, dependencies, impacts, and opportunities? We don't report acres of deforestation. We report farms.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Bunge has now collected all polygons for all farms and monitors using satellites. The company can trace all direct suppliers to farm level. Working on traceability out to 2025
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	As found on page 27 of Bunge's 2024 sustainability report, the company does provide a significant amount of detail about 1. traceability along their supply chain, 2. areas affected by deforestation, including the share of these areas that sit in sensitive regions, important biomes etc. Our original request for the company was to provide this information in terms of hectares, but not in terms of % of facilities. Thus we wait to see whether hectares will be possible, but are pleased with the significant level of transparency already provided, standing the company far ahead of peers. Thus this warrants a 2C milestone.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up. We will re-open with a milestone 1
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Ask for cut off for Soy that includes date, country and department international standards
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	Bunge has introduced a no deforestation policy for all commodities, complaint by 2025. However, the cut off date for soy is 2024, but to be complaint with impending EUDR regulations, cut off dates for soy (and all other deforestation risk commodities) should be 2020. As such we have today requested that the company adjust their cut off dates accordingly to be in line with EU regs.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Company announced a cut off date as end of 2024 as they have a public target to reach zero deforestation by 2025 which they have achieved. However we would encourage them to move this cut off date aligned with the EU Deforestation Regulations 2020 cutoff date.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Other	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 3C: Positive outcome	Our original request for Bunge was to provide a cut off date for soy including a date, country and department. As per documentation, we can close this positively because the company does now do this. They have a public no deforestation policy to be fully applied for the end of 2025, with a cut off date of end 2024 for soy. We close this milestone positively as the original KPI has been achieved. However, and as mentioned to the company in discussions last year, EUDR compliance requires a 2020 cut off date, as does our internal Amundi best practice guidance for deforestation. As such we also open a new milestone 1 for the achievement of this, and raise this to the company today.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	In light of Bunge's confirmed link to the US prison labour system controversies, we have asked the company to put in place additional supplier onboarding checks and/or social auditing checks of current suppliers that go further than what was in place previously, in order to prevent such events from occuring again and feel satisfied that sufficient remediation has happened.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We re-open the engagement started in 2023. Requested more information about how Scope 3 emissions goals will be achieved.
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Requested more information about how Scope 3 emissions goals will be achieved. Company stated that meeting deforestation free goal will be an important tool for this, alongside regen ag policies. Positive outcome could be awarded here if a specific action plan with clear datapoints and forecasts are laid out/made public by the company
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company elaborate on its initiative that will allow to reach its scope 3 emissions: •Working with farmers - 70% problem and deforeataion •Working on regen ag and monitoring at farm level will give them more granularity to improve practices •Low carbon sourcing is a primary target •Novel seeds and crops and making sure they can effectively reduce their emissions We should push the company to develop more on the impact of these initiatives on its scope 3 emissions with a forecast
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up. We will re-open with a milestone 1
2025/4/10	Bunge Global SA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3C: Positive outcome	As shown on page 19 onwards of the company's 2024 sustainability report, our milestone request of "public information on Scope 3 emissions progress and how it will be achieved" has now been provided after opening this discussion initially in 2023. Bunge now provides: a dashboard of scope 3 reductions achieved vs baseline and vs SBTi action plan targets, information on internal product carbon footprints and how this relates to emissions trajectories, information on emissions from cargo and how Scope 3 will be reduced via these channels too.
2025/6/18	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The company proposes authorities to repurchase shares with a repurchase limit higher than 10% of share capital. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we see share buybacks up to a maximum of 10% of share capital as appropriate as long as this does not penalise the company's investments over the long term. Where a company deems authorities beyond this limit necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sough to initiate dialogue on this issue. Moreover, there is a lack of disclosure.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company to link the company's climate strategy with the executive remuneration policy.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	To make climate strategy more credible and effective, we re-asked the company to link clear climate KPIs to executive remuneration.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	BYD has linked ESG KPIs to 10% of the executive director and senior management's remuneration.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to make Net Zero commitment, set GHG reduction targets, and develop the corresponding decarbonization pathway with major mitigation levers clearly defined.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Based on our Net Zero assessment, the company is faced by increasing operation, regulatory and reputation risks caused by climate change. We re-asked the company to make Net Zero commitment, set GHG reduction targets, and develop the corresponding decarbonization pathway with major mitigation levers clearly defined.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	BYD commits to achieving carbon neutrality by 2045, aligned with Paris Agreement. And the company aims to reduce the scope 1 and scope 2 carbon intensity by 50% by 2030 compared with the 2023 level. The company reduces carbon emissions mainly through technologies to save energy and improve energy efficiency. Specifically, the company optimizes the production process, uses energy-efficient equipment, and applies autonomous and intelligent systems. In addition, the company has increased the share of green electricity to 35% in 2025. We will monitor the company's progress in achieving the carbon targets.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recomendatoins
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We relaunch the engagement after the company failed to answer the first time round.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to report on scope 3 GHG emissions. In addition, we asked if the company plans to calculate and disclose the carbon footprint of product lifecycle, and take measures to reduce the carbon footprint.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company still has not replied to us.

2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	As the carbon reduction throughout the vehicle lifecycle is critical to new energy cars, we re-asked the company to report on scope 3 GHG emissions. In addition, we re-asked if the company plans to calculate and disclose the carbon footprint of product lifecycle, and take measures to reduce the carbon footprint.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The company discloses the carbon emissions of scope 1, scope 2 and scope 3 category 3, 6 and 7. The company has started to calculate the carbon footprint of 9 types of new energy cars. And 4 types of battery have obtained carbon footprint certificate. We recommend that the company further expand the scope of carbon emission reporting, particularly the emission of upstream activities. We also recommend that the company disclose the product carbon footprint.
2025/4/3	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	As agreed with sector analyst, we are cleaning up this engagement stream, and it will be re-opened based on latest NZ assessment in 2024.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company to link the company's climate strategy with the executive remuneration policy.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	To make climate strategy more credible and effective, we re-asked the company to link clear climate KPIs to executive remuneration.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to make Net Zero commitment, set GHG reduction targets, and develop the corresponding decarbonization pathway with major mitigation levers clearly defined.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Based on our Net Zero assessment, the company is faced by increasing operation, regulatory and reputation risks caused by climate change. We re-asked the company to make Net Zero commitment, set GHG reduction targets, and develop the corresponding decarbonization pathway with major mitigation levers clearly defined.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recomendatoins
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We relaunch the engagement after the company failed to answer the first time round.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to report on scope 3 GHG emissions. In addition, we asked if the company plans to calculate and disclose the carbon footprint of product lifecycle, and take measures to reduce the carbon footprint.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company still has not replied to us.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	As the carbon reduction throughout the vehicle lifecycle is critical to new energy cars, we re-asked the company to report on scope 3 GHG emissions. In addition, we re-asked if the company plans to calculate and disclose the carbon footprint of product lifecycle, and take measures to reduce the carbon footprint.
2025/3/31	BYD COMPANY LIMITED	Engagement - Active	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	As agreed with sector analyst, we are cleaning up this engagement stream, and it will be re-opened based on latest NZ assessment in 2024.
2025/3/26	BYD COMPANY LIMITED	Engagement - Soft	One-to-one	Automobiles and Components	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	As a company identified as having activities with potentially high impacts on forest that does not repot to CDP forest, we have asked the company to respond to the CDP Forest questionnaire in 2025.
2025/3/26	BYD COMPANY LIMITED	Engagement - Soft	One-to-one	Automobiles and Components	Emerging Countries	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	As a company exposed to deforestation related risks, we have asked the company to consider upgrading their policy to align with industry best practice: No-deforestation forests-related public commitment that is timebound, set to be completed by 2027, includes a cutoff date before 2020. The commitment should be compliant with Free, Prior, Informed, Consent and cover all relevant geographies and commodities.
2025/10/6	CBRE GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio
2025/10/6	CBRE GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose the annual energy intensity of its buildings' portfolio in a comparable way and set a reduction target on it. A: CBRE discloses total energy consumption and improvements but does not provide normalized or targeted annual energy intensity metrics aligned with peer comparison or climate scenarios. Energy data is reported per full-time employee or million dollars of revenue, which is insufficient for benchmarking portfolio performance. In addition, CBRE does not disclose interim targets on annual energy intensity. As we have seen no progress since last year, we have reiterated our recommendation. The momentum remains neutral due to partial disclosure and its only the second year.
2025/10/6	CBRE GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Q: We recommended the company to clarify the linkage between executive remuneration and climate strategy. A: This question was initially asked in 2024 as part of a common objective on transparency. We incorporated it into a separate objective in 2025 to facilitate monitoring.
2025/10/6	CBRE GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to include climate-related KPIs in its executive remuneration policy. A: CBRE's 2024 Proxy Statement does not disclose any climate-related KPIs integrated into executive remuneration policies. While CBRE has strong governance and sustainability oversight, the linkage between executive pay and climate strategy is not clearly detailed. We the recommendation for clearer disclosure and strong linkage. The momentum remains neutral as it's only the second year of engagement.
2025/10/6	CBRE GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report clearly on executive remuneration alignment with ESG KPIs 2 - The company does not report clearly on the annual energy intensity of its buildings' portfolio 3 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its managed buildings
2025/10/6	CBRE GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose the annual whole building in-use operational GHG intensity of managed buildings. A: CBRE has set SBTi-validated targets for GHG emissions reduction; however, it does not disclose the annual operational GHG intensity of owned or managed buildings as a standalone metric. Instead, emissions data is provided normalized by full-time employees or million dollars of revenue, and carbon intensity per square meter is only disclosed for Scope 3 emissions. This limits comparability with peers and climate mitigation scenarios. We have thus reiterated this recommendation. Despite we get no answer from the company last year, we maintain a neutral momentum as it's the second year of engagement.
2025/10/6	CBRE GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/10/6	CBRE GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose detailed risk analysis and stress testing processes for physical climate risks and quantify physical risk impacts and investment needs. A: CBRE conducts physical climate risk assessments using third-party models that incorporate Representative Concentration Pathways (RCP) 4.5 and 8.5 scenarios but does not provide detailed methodologies, timeframes, or continuity plans. CBRE describes mitigation actions such as energy efficiency upgrades and renewable energy adoption but does not quantify physical risk impacts on business operations or specify investment needs related to physical risk mitigation. The company recognizes the need to improve physical risk management and plans to enhance its processes. We consider this partially compliant with neutral momentum.
2025/6/30	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	(Jordi) Vote AGAINST : Ana Garcia Fau (Item 8.4) : 2.75% dissent, Dominique d'Hinnin (Item 8.8): 14.7% dissent
2025/6/30	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 3B: Close - Engagement Cleanup	Clean-up - Incorrect milestones were entered for 2024.
2025/6/30	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	Vote AGAINST the Remuneration because LTIP excessive: High dissent: 40.79% in 2023 and 43% in 2022
2025/6/30	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2A: No/poor acknowledgement of issue by Company	Remuneration (Item 10) The Compensation seems excessive compared to peers. + Lack of board's responsiveness despite an significant dissent
2025/6/30	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2A: No/poor acknowledgement of issue by Company	The CEO's remuneration appears significantly higher than peers (granted remuneration including LTIP 2024-2026) , raising potential social or reputational risks. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi factors in social implications when assessing pay levels and cautioned that excessive packages can invite hostile reactions. Because the company's remuneration structure surpasses acceptable norms, we informed them of our vote against the relevant proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/29	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop strategy	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	Q: How often is your cyber-security strategy reviewed?

2025/5/29	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop strategy	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	- Cybersecurity deployed through 2022-2025 master (ISO27000, international standards) - Audit & Risk management committee is responsible for cybersecurity + Training in 2022 for board members and senior managers with case studies - CISO reports at least twice a year to global management (incidents, development of master plans,...). - Implementation: Zero trust, Third-party audited, Suppliers requirements, etc.
2025/5/29	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop strategy	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Follow-up question by email
2025/5/29	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop strategy	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3C: Positive outcome	Cellnex did improve its cyber security with key practices recently, we pushed for a dedicated publication (another objective is created today).
2025/5/29	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	As Cellnex did improve its cyber security with key practices recently, we pushed for a dedicated publication in next CSR or a dedicated section.
2025/5/29	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	Cellnex did lay out some examples of its initiatives to strenghten its cyber strategy but we required more details regarding the initiatives implemented in 2023 and 2024 to ensure proper transparency on the matter.
2025/5/29	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We asked Cellnex to improve transparency regarding the various initiatives it implements to assess its infrastructure resilience to malicious attemptsm given the materiality of cybersecurity risks for the sector We have not seen any evolution in public reporting and find this to be critical for Telcos to ensure they are identifying and managing such a risk. We have re-asked. As there has been only a year of attempts we will keep the momentum as neutral.
2025/5/29	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Q: We asked Cellnex to improve transparency regarding the various initiatives it implements to assess its infrastructure resilience to malicious attemptsm given the materiality of cybersecurity risks for the sector A: Cellnex has been to share extensive details of its "Global Security Master Plan" 2022-2025 with Amundi. However, before closing positively, we would appreciate to see these details in its next CSR to complement the brief summary it currently provides investors on this master plan.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Amundi asked for higher transparency on waste as there is No breakdown per category outside of Hazardous/Non-hazardous (E-Waste for example)
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	"Q: As we assess Circularity as critical for Telcos to ensure they are identifying and managing pollution stemming from their activities accordingly, we asked Cellnex to increase transparency on its circular strategies involving both hazardous and non-hazardous waste (reuse, recycle, recover, etc.). A: We have not seen any evolution in public reporting and find this to be critical to ensure they are identifying and managing pollution stemming from their activities accordingly. We have reiterated our recommendation while providing the example of Orange, operating in similar markets reporting circular performance for both hazardous and non-hazardous waste. As there has been only a year of attempts we will keep the momentum as neutral.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	"Q: As we assess Circularity as critical for Telcos to ensure they are identifying and managing pollution stemming from their activities accordingly, we asked Cellnex to increase transparency on its circular strategies involving both hazardous and non-hazardous waste (reuse, recycle, recover, etc.). A: While waste generation from Cellnex's direct activities is low, it is working to provide more detailed information in the next integrated annual report, a positive step towards our request.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Do you monitor internally the rate of disabled employees in the workforce? Do you plan to report it?
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	A: No information outside of Spain at the moment but an audit is planned for 2023 to better monitor Disability inclusion
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Follow-up question by email
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	No KPI yet due to alleged 'hurdles', we asked the company to use best practices we sent it by email.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	Share of Best-practices by email (former milestone correction: "we will send by email")
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	We asked the company to report the rate of employees with disabilities in its workforce with a view to setting a relevant targets given opportunities to extend its inclusion efforts We commend the agreement signed by Cellnex in 2024 aimed at raising awareness among employees regarding disability disclosure. We also appreciate its new reporting of employees with disabilities, broken down by gender and geography. However, before closing this milestone positively, we also appreciate Cellnex to consider targets.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	We asked the company to report the rate of employees with disabilities in its workforce with a view to setting a relevant targets given opportunities to extend its inclusion efforts We commend the agreement signed by Cellnex in 2024 aimed at raising awareness among employees regarding disability disclosure. We also appreciate its new reporting of employees with disabilities, broken down by gender and geography. Finally, Cellnex is currently working on defining its new sustainability strategy 2026-2030, which will include new diversity objectives. However, before closing this milestone positively, we also wait for this publication.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: We asked Cellnex to set targets for Directors and Senior Management that align with Board gender diversity representation goals (40%) or aligned with the workforce (above 30%) as both groups are less than 20% diverse.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Q: We asked Cellnex to set targets for Directors and Senior Management that align with Board gender diversity representation goals (40%) or aligned with the workforce (above 30%) as both groups are less than 20% diverse. A: Unfortunately, Cellnex referred to its target for "Women in Management positions", a broader category than Directors and senior managements (usually one or two levels below the Board).
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	We advocated for the implementation of a strategy around living wage (starting with transparency) as Cellnex allegedly has these numbers internally.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Q: We advocated for the implementation of a strategy around living wage (starting with transparency). We previously noted that Cellnex was collecting relevant numbers internally.‼ A: Cellnex now commits to pay Fair Wages and to pay its employees above the minimum wage in all of its operations. In Spain, this amounts to 40% above the minimum wage while in the UK they received a Fair wage network certification. However, we ask Cellnex to extend such reporting or certification to cover other countries, such as Poland (17% of workforce), France (11%), and Italy (9%), to achieve 90% workforce coverage before closing this milestone.
2025/5/28	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 3B: Close - Engagement Cleanup	Q: We advocated for the implementation of a strategy around living wage (starting with transparency) as Cellnex allegedly has these numbers internally. Cellnex has been publishing Ratios of standard entry level wage by gender compared to local minimum wage since 2022, hence this cannot be considered as an engagement.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Amundi asked for higher transparency on waste as there is No breakdown per category outside of Hazardous/Non-hazardous (E-Waste for example)
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	"Q: As we assess Circularity as critical for Telcos to ensure they are identifying and managing pollution stemming from their activities accordingly, we asked Cellnex to increase transparency on its circular strategies involving both hazardous and non-hazardous waste (reuse, recycle, recover, etc.). A: We have not seen any evolution in public reporting and find this to be critical to ensure they are identifying and managing pollution stemming from their activities accordingly. We have reiterated our recommendation while providing the example of Orange, operating in similar markets reporting circular performance for both hazardous and non-hazardous waste. As there has been only a year of attempts we will keep the momentum as neutral.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop strategy	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	Q: How often is your cyber-security strategy reviewed?
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop strategy	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	- Cybersecurity deployed through 2022-2025 master (ISO27000, international standards) - Audit & Risk management committee is responsible for cybersecurity + Training in 2022 for board members and senior managers with case studies - CISO reports at least twice a year to global management (incidents, development of master plans,...). - Implementation: Zero trust, Third-party audited, Suppliers requirements, etc.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop strategy	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Follow-up question by email
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop strategy	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3C: Positive outcome	Cellnex did improve its cyber security with key practices recently, we pushed for a dedicated publication (another objective is created today).
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	As Cellnex did improve its cyber security with key practices recently, we pushed for a dedicated publication in next CSR or a dedicated section.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	Cellnex did lay out some examples of its initiatives to strenghten its cyber strategy but we required more details regarding the initiatives implemented in 2023 and 2024 to ensure proper transparency on the matter.

2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We asked Cellnex to improve transparency regarding the various initiatives it implements to assess its infrastructure resilience to malicious attemptsm given the materiality of cybersecurity risks for the sector We have not seen any evolution in public reporting and find this to be critical for Telcos to ensure they are identifying and managing such a risk. We have re-asked. As there has been only a year of attempts we will keep the momentum as neutral.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Do you monitor internally the rate of disabled employees in the workforce? Do you plan to report it?
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	A: No information outside of Spain at the moment but an audit is planned for 2023 to better monitor Disability inclusion
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Follow-up question by email
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	No KPI yet due to alleged 'hurdles', we asked the company to use best practices we sent it by email.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	Share of Best-practices by email (former milestone correction: "we will send by email")
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	We asked the company to report the rate of employees with disabilities in its workforce with a view to setting a relevant targets given opportunities to extend its inclusion efforts We commend the agreement signed by Cellnex in 2024 aimed at raising awareness among employees regarding disability disclosure. We also appreciate its new reporting of employees with disabilities, broken down by gender and geography. However, before closing this milestone positively, we also appreciate Cellnex to consider targets.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: We asked Cellnex to set targets for Directors and Senior Management that align with Board gender diversity representation goals (40%) or aligned with the workforce (above 30%) as both groups are less than 20% diverse.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	We advocated for the implementation of a strategy around living wage (starting with transparency) as Cellnex allegedly has these numbers internally.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Q: We advocated for the implementation of a strategy around living wage (starting with transparency). We previously noted that Cellnex was collecting relevant numbers internally.!! A: Cellnex now commits to pay Fair Wages and to pay its employees above the minimum wage in all of its operations. In Spain, this amounts to 40% above the minimum wage while in the UK they received a Fair wage network certification. However, we ask Cellnex to extend such reporting or certification to cover other countries, such as Poland (17% of workforce), France (11%), and Italy (9%), to achieve 90% workforce coverage before closing this milestone.
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Q:You integrate ESG indicators (20%) in the annual variable revenue: Which one and are they equally weighted?
2025/5/23	CELLNEX TELECOM SA	Engagement - Active	One-to-one	Telecommunication Services	EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	- STIP: 2021 redefinition of ESG targets (divided into ST and LT) to make them consistent and not overlapping, ST remuneration is 10% E pillar (reduction of GHG) and 10% S pillar (% women in management positions) - LTIP: 20% ESG from ESG Master 2021-2025 (8% renewable, 12% = Employee engagement score, reduction of gender pay gap, hiring of Directors at HQ being foreign) + In 2021, 225 employees participated in the LTIP ("key talent program")
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company to develop an overarching biodiversity strategy that: o incorporates biodiversity impacts, dependencies, risks and opportunities, o makes connections to other sustainability topics such as climate, pollution, circularity and natural resources use, o structures Nature related measures and initiatives under the same umbrella;
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We reiterated the following main recommendations: We asked the company to develop an overarching biodiversity strategy that: o incorporates biodiversity impacts, dependencies, risks and opportunities, o makes connections to other sustainability topics such as climate, pollution, circularity and natural resources use, o structures Nature related measures and initiatives under the same umbrella;
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	CF Industries has begun developing a biodiversity strategy that addresses impacts, dependencies, risks, and opportunities, but this approach is still being formalized and does not fully cover all the recommended elements. In 2023, a new goal was set to develop, implement, and maintain an integrated nature strategy, with biodiversity as a central element. The company is progressing but has not yet published a fully detailed, standalone biodiversity risk/opportunity matrix; rather, biodiversity is managed under its broader ESG and sustainability frameworks. Therefore, we consider to monitor and follow up on the matter another year.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company to develop biodiversity dedicated indicators and targets.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We reiterated the following main recommendations: We asked the company to develop biodiversity dedicated indicators and targets.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Over the last three years, we asked the company to develop biodiversity related targets and performance indicators. Since then, the company set a formal goal to develop and implement an integrated nature strategy encompassing biodiversity, climate, soil health, and water stewardship. Maps showing biodiversity risk at each facility were published to enhance transparency. Its strategies and reporting explicitly state intentions and commitments on biodiversity management. Yet, CF Industries does not disclose quantitative biodiversity improvement targets (such as specific habitat restoration or species counts). We keep monitoring and following up on the issue for another year to assess engagement outcome, as the company is progressing in the right direction but might need more time to develop the right KPIs and targets.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 8/9/2021
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	Close as engagement KPI is not clear
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company to assess the company's impacts, dependencies, risks and opportunities related to Nature
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	We asked the company to respond to the CDP Water questionnaire
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 2A: No/poor acknowledgement of issue by Company	As part of the official CDP NDC campaign, reiterating our request to the company to fill in the CDP questionnaire, as it has not done so previously
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 2B: Acknowledgement of the issue	We reiterated the following main recommendations: to respond to the CDP Water questionnaire
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 3A: Negative outcome	Since 2023, we asked the company to respond to the CP water questionnaire. The company started looking into the topic of water as part on overall biodiversity strategy since last year reporting, but has neither has responded to the CDP water questionnaire nor to this particular engagement ask. Hence, we close this engagement objective with a negative outcome.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 1: Raise issue with Company	We asked the company to assess and report on the company's impacts, dependencies, risks and opportunities related to Nature
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 2B: Acknowledgement of the issue	We reiterated the following main recommendations: to assess and report on the company's impacts, dependencies, risks and opportunities related to Nature#Remove Milestone
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 3B: Close - Engagement Cleanup	Close as this ask is tracked under a different objective
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company: to link the company's climate strategy with the executive remuneration policy
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3B: Neutral outcome	Last year, we asked the company to link the company's climate strategy with the executive remuneration policy The company's incentive systems—both annual and long-term—incorporate specific sustainability and clean energy targets alongside financial objectives for senior leadership. CF Industries' Board, through its compensation committee, sets performance-based annual and long-term incentives that include metrics related to climate action, clean energy progress, decarbonization milestones, and safety goals. Annual bonuses and long-term equity awards for executives depend in part on achieving decarbonization milestones (such as progress toward net-zero emissions), and successful completion of major projects for low-carbon ammonia. For 2023, key metrics in the Annual Incentive Plan included clean energy milestones, process safety metrics, management of change timing, and completion of the Donaldsonville low-carbon ammonia project. Overall, our assessment is that CF Industries' climate strategy is materially and transparently incorporated into its executive remuneration framework, with regular evaluation and evolving performance metrics tied to sustainability and decarbonization milestone achievements. Since this is not a new development but rather the company's response to our engagement ask, we clos with a neutral outcome.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Ask company to report with CDP
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	We asked the company: -To report to CDP
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	We ask the company to report to CDP on climate change
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 3B: Close - Engagement Cleanup	Close as there are two milestones one
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 3B: Close - Engagement Cleanup	Clean up from last year that popped up again as milestone 1

2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -To adjust disclosure of interim reduction targets on carbon emissions related to the production of ammonia so it is comparable with peers and climate scenarios
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Close this engagement ask as it is not a priority. The company thinly reports on their climate strategy and priority will be to report mor details on the progress of key reduction levers and their scope 3 emissions.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We discussed the company climate strategy and exchange notably about blue and green ammonia projects developments.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	We close this objective ask as we have a detailed engagement ongoing on the company's net zero commitment and progress
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -To provide a breakdown of scope 1 and 2 GHG emissions highlighting the share of the most emissive chemical products or group of products -To adjust disclosure of the carbon intensity of ammonia production so it is comparable with peers and climate scenarios
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Close this engagement asks as company's in the chemical sector go in the direction of reporting on progress on carbon reductions by key production sits and on overall key reduction levers, notably technology advancement to be more carbon efficient, electrification, the switch to renewables and reduction of supplier emissions.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To commit to no longer develop brown nor grey additional hydrogen (or hydrogen-based chemicals such as ammonia, methanol or synfuels) capacities -To commit to phaseout all brown and grey hydrogen (or hydrogen-based chemicals such as ammonia, methanol or synfuels) capacities by 2050 at the latest, accompanied by a detailed phaseout plan
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To extend its Net Zero commitment (by 2050 at the latest) so it covers scope 1 and 2 carbon emissions and scope 3 carbon and methane emissions from purchased goods & services - To raise ambition of the interim reduction target on scope 3 carbon and methane emissions from purchased goods & services so it is in line with the Paris Agreement -To commit to achieve net zero scope 3 downstream GHG emissions from sold greenhouse gases, by 2050 at the latest for CO2 and by 2075 at the latest for non-CO2 GHGs -To commit to achieve net zero carbon and methane scope 3 emissions from purchased fuels, by 2050 at the latest -To raise ambition of interim reduction targets on scope 3 carbon and methane emissions from purchased fuels so it is in line with the Paris Agreement -To set targets on the share of low-carbon power in total power consumption -To adjust disclosure of interim reduction targets on carbon emissions related to the production of ammonia so it is comparable with peers and climate scenarios -To commit to achieve net zero scope 3 carbon emissions from the use of sold nitrogenous fertilizers by 2050 at the latest -To set targets on the nutrient use efficiency of sold nitrogenous fertilizers -To set targets on the share of capacity (of nitric acid or adipic acid) covered by N2O abatement technologies, along with the expected average abatement rate on initial direct emissions
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Somme of the recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To disclose about the use of an internal carbon price
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To provide a breakdown of scope 1 and 2 GHG emissions highlighting the share of the most emissive chemical products or group of products -To disclose production volumes and capacities of high-emissions chemicals (as identified by Amundi) and that the company produces -To disclose the gross operational GHG intensities of high-emissions chemicals (as identified by Amundi) -To adjust disclosure of the carbon intensity of ammonia production so it is comparable with peers and climate scenarios -To disclose the share of capacity (of nitric acid or adipic acid) covered by N2O abatement technologies, along with the effective average abatement rate on initial direct emissions
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We asked the company: to disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	We asked the company to disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios. The company neither progressed on reporting on the use of carbon offsets nor has been responding to our engagement ask since 2023. From their sustainability reporting, it becomes apparent that their climate strategy mainly focuses on direct emission reduction strategies, especially CCS. Although one could derive from this that offset purchasing does not make part of their key reduction strategy, we close this engagement objective with a negative outcome, as we would have liked to see a clear statement.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	We asked the company to: -To disclose the production mix of hydrogen or hydrogen-based chemicals (e.g. ammonia, methanol, synfuels)
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 3B: Close - Engagement Cleanup	We close this engagement ask as not a priority to continue asking the company. The climate reporting contains much relevant information but is kept high level; We prioritise engagement asks on more details of their scope 3 emissions and progress on their key reduction levers;
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To sign the SBTi's commitment letter
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We re-asked the company: -To sign the SBTi's commitment letter
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	Since 2023, we asked the company to sign the SBTi commitment letter. The company has not done so until today and did not respond to our ask. We close this engagement outcome with a negative outcome.
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We presented the company our expectations (to commit to SBTi and its 1.5°C target).
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: - To raise ambition of the interim reduction target on scope 3 carbon and methane emissions from purchased goods & services so it is in line with the Paris Agreement
2025/9/11	CF INDUSTRIES HOLDINGS INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to raise ambition of the interim reduction target on scope 3 carbon and methane emissions, notably on methane emissions from purchased goods & services and application of ammonia products, so it is in line with the Paris Agreement. The company has neither responded to our engagement ask nor made progress on the issue over the year. We keep monitoring and following up on the matter.
2025/10/27	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Our main asks expressed to the company are: -To disclose gross carbon intensity specific to oil transport -To join the Oil and Gas Methane Partnership (OGMP) -To provide a split between safety, routine, and non-routine flaring and venting, along with associated definitions -To extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company -To set interim reduction targets covering scope 3 gross carbon emissions from the use of sold energy products, in line with the Paris Agreement -To raise ambition of interim reduction target on the gross methane intensity of upstream activities, from well-below 2°C aligned to 1.5°C aligned -To adjust disclosure of interim reduction target on the gross carbon/GHG intensity of upstream activities so it is comparable with peers and climate mitigation scenarios -To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To adjust disclosure of interim reduction target on the gross carbon intensity of oil refining so it is comparable with peers and climate mitigation scenarios -To reduce its reliance on carbon offsets, as opposed to real emission reduction efforts -To raise ambition of targets on the development of low-carbon energy solutions (e.g. renewable power capacity, liquid biofuels, biogas, CCUS
2025/10/27	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We resent the Net Zero letter and Framework, as we have had no response from the original request of December 2023.
2025/10/27	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company gave comprehensive answers to our net zero questions and showed a good understanding of the topic. We will follow up in 2025.

2025/10/27	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. We will look to follow up next year following the release of annual reports.
2025/10/27	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/27	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We resent the Physical Risk questions, as we have had no response from the original request of December 2023.
2025/10/27	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	The company gave brief answers to our physical risk questions but did show a good understanding of the topic.
2025/10/27	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3B: Neutral outcome	We initiated this engagement which focused on physical risk analysis, and while there has been a brief response from the issuer, we have decided to close this engagement and focus our efforts on physical risk analysis on other issuers in the sector that have responded more fully. and we focus on other climate themes that are more material to the issuer. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/10/22	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We look for a returns profile for the different low carbon solutions as well as targets here and for carbon capture and offsets.
2025/10/22	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Chevron provided more context an colour to their positioning in LCS. We will continue to monitor and push for better disclosure on capex and returns.
2025/10/22	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to try to gain improved transparency and accountability regarding Chevron's exposure to low carbon solutions, to be able to better understand opportunities and performance. Following prior dialogue, we requested clarity on growth plans and targets out to 2030. We will look to revisit later this year.
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Tax engagement email sent
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Recommendations specific to Chevron: •Further integrate the company tax strategy into CSR and SDG strategy... •E.with the Board being responsible for the tax strategy •Further discuss tax policy with stakeholders
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	Chevron answered to our questionnaire with a detailed document
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Close - Engagement Cleanup	We cleaned this engagement objective in order to address this issue by focusing only through the "Improve transparency and accountability" objective.
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	email sent to the company
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Recommendations specific to Chevron: •Publish a dedicated Tax Responsibility Charter •Publish a Tax Responsibility Report, which provides transparency on country-by-country detailed information
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Chevron underperformed on tax reporting compared to its peer. We did follow-up on the engagement regarding tax responsibility to ask if any update regarding the consideration of the recommendations we sent last year. Anything the company integrated or plan to integrate in its tax reporting.
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We reminded the company our recommendations and especially to publish a yearly tax responsibility report providing further detailed country-by-country information. And requested the company to respond on how they considered it with the following questions: - Is there any progress you would mention about our recommendation notably in the light of the upcoming EU Public CbCR regulation?
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Form SD in the tax report now discloses payments made to the U.S. federal government and foreign governments for the purpose of commercial development of oil, natural gas or minerals.
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	Chevron answered to our questionnaire with a detailed document
2025/10/3	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3C: Positive outcome	We initiated this engagement to ask for improved transparency on tax. The company publishes an "Approach to Tax" report and has an annual disclosure on a country breakdown basis. We close this engagement with a positive outcome as most of our asks have been addressed.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked company if they are in the process of identifying nature related impacts, dependencies, risks, and opportunities and if they are developing an updated natural capital strategy to address these risks/dependencies.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Chevron made no attempt to answer our Biodiversity question set. They only provided a number of links to reports. We will follow up in 2025 to be able to better analyse to topic.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We resent a comprehensive question set on biodiversity, as the company is on the Biodiversity policy list, and we received no response to our Dec 2023 email.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to encourage the company to further develop their biodiversity strategy. The company has given limited detail historically, and while this is still the case, during our meeting, the company provided an encouraging overview on how biodiversity is managed and how the manage the associated risks. The company is welcoming feedback and we will look to provide additional recommendations and follow up next year.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked the company to set nature related targets such as water consumption, pollution, or land preservation
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Chevron made no attempt to answer our Biodiversity question set. They only provided a number of links to reports. We will follow up in 2025 to be able to better analyse to topic.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We resent a comprehensive question set on biodiversity, as the company is on the Biodiversity policy list, and we received no response to our Dec 2023 email.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We initiated this engagement to encourage the company to set additional nature targets. The company does not have any material nature targets and the likelihood of new ones being established is low, given litigation concerns the company has. We believe this objective is better served in conjunction with the engagement we have open under "Develop strategy" and we close this engagement with a neutral outcome.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Asked if company would consider setting public targets and providing more granularity on spills including reduction targets and granularity in terms of location and severity of annual spills.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	Chevron made no attempt to answer our Biodiversity question set. They only provided a number of links to reports. We will follow up in 2025 to be able to better analyse to topic.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	We resent a comprehensive question set on biodiversity, as the company is on the Biodiversity policy list, and we received no response to our Dec 2023 email.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Neutral outcome	We initiated this engagement asking for more disclosure on pollution performance and target setting, While the company targets zero spills, we understand the company will not be expanding disclosure on biodiversity. However, we no longer see our request for more granular spill data as relevant given the very low volumes of oil spills. We will close this with a neutral outcome and focus on more relevant nature engagement topics.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Paraquat - Chevron state that there is no evidence linking the chemical to Parkinsons. a number of legal cases remain.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Neutral outcome	We initiated this engagement on chemical safety to encourage better ESG practices in relation to a controversy. However, there was no clearly defined KPI. There has also been no developments in a long standing legal case the case is partially concluded by the rating providers. We see limited value in continuing this engagement, but will reopen if new information emerges.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We sent a set of Health & Safety questions to better understand the company strategy, and have better visibility on their reporting.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Chevron gave a broad response to our health and safety question set. We plan to engage further in 2025 as we deepen our understanding in this topic across the industry.
2025/10/1	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to ask for better disclosure and visibility on their health and safety performance. Chevron has a generally good level of data and policies disclosure, however we found some shortcoming in their disclosure on traffic, which could be expanded. We will send some examples of best practice and follow up next year.
2025/8/22	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	Auditors: Since 1935: ask for a rotation based on new amundi rules (Max 24 years)
2025/8/22	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. In previous engagements the company told us that it understands our concerns, but did not provide an indication that they were considering change. We consider this the Company's response to be unsatisfactory. We will continue to engage with the company on this issue.
2025/8/22	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2B: Acknowledgement of the issue	The auditors' tenure exceed 24 years.
2025/4/29	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Other	Other	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/4/29	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Other	Other	Milestone 2B: Acknowledgement of the issue	Australia - some detail on emissions reductions plans for two key fields. Greenpeace - Chevron confirmed they had limited interactions on the Philippines investigation, which is not legally binding nor company specific. Climate litigation. - Chevron do not believe they are solely responsible for climate change, as see the litigation as unnecessary.

2025/4/29	CHEVRON CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Other	Other	Milestone 3B: Close - Engagement Cleanup	We initiated this engagement as we looked to encourage better ESG practices in regards to climate related controversies for emissions impacts on the climate. We previously had dialogue with Chevron to better understand the cases, which where either not company specific, or non-material. These controversies are no longer captured in our screening and we will look to focus our engagement efforts on more material climate topics. Hence we close this engagement.
2025/10/30	CNH INDUSTRIAL NV	No Engagement	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Email sent to the company
2025/10/30	CNH INDUSTRIAL NV	No Engagement	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company has not responded to our previous requests
2025/10/30	CNH INDUSTRIAL NV	No Engagement	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	
2025/10/30	CNH INDUSTRIAL NV	No Engagement	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	We asked the company to set SBTs. However, they did not meet our expectations, and matters were made worse when their commitment was removed by SBTi. Given this, we cannot expect the situation to improve, and we will therefore close this engagement with a negative milestone.
2025/10/30	CNH INDUSTRIAL NV	No Engagement	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	
2025/7/7	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Executive Remuneration (Item 2.a) Lack of disclosure Discretion Board Accountability
2025/7/7	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/7/7	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2C: Strategy/Response developed to issue raised	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. Following our latest engagement, the company responded by stating that the issue stems from the hiring of the new CEO, Gerrit Marx, in 2024. To offset economically equivalent long-term incentive opportunities forfeited from Mr. Marx's previous employer, he received a one-time RSU grant. This grant is not an ongoing component of his compensation. While we are encouraged by the company's response we will continue to monitor its disclosure to follow its actions and continue our engagement as necessary.
2025/6/30	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Board - Overboarding -Suzanne Heywood (Item 1A) -Karen Linehan (Item 1.F) -Alessandro Nasi (Item 1G) -Vagn Sorensen (Item 1h)
2025/6/30	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/30	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Remuneration Lack of clear and disclose Climate KPI
2025/6/30	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	We have been engaging with the company regarding its variable remuneration, which currently lacks a clear and quantifiable climate-related metric. Following this engagement, the company has introduced a climate performance metrics. Amundi expects at least 5% of variable pay to be linked to reducing the company's GHG footprint or promoting low-carbon solutions. We consider this engagement successfully completed.
2025/6/30	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	Remuneration The Compensation seems excessive compared to peers.
2025/6/30	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3B: Close - Engagement Cleanup	Following new voting policy, this milestone is not relevant.
2025/6/30	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Executive Remuneration (Item 2.a) Lack of disclosure Discretion Board Accountability
2025/6/30	CNH INDUSTRIAL NV	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/4/22	CNH INDUSTRIAL NV	Engagement - Soft	One-to-one	Capital Goods	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	As a company exposed to deforestation related risks, we have asked the company to consider upgrading their policy to align with industry best practice: No-deforestation forests-related public commitment that is timebound, set to be completed by 2027, includes a cutoff date before 2020. The commitment should be compliant with Free, Prior, Informed, Consent and cover all relevant geographies and commodities.
2025/4/22	CNH INDUSTRIAL NV	Engagement - Soft	One-to-one	Capital Goods	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2B: Acknowledgement of the issue	We asked the company to develop a robust deforestation policy. According to the response, CNH is currently defining a process to identify the risk of deforestation in its supply chain in order to comply with the latest EUDR. In response, we have asked whether 'complying with the EUDR' meant establishing a formal zero deforestation policy. CNH subsequently responded that the company is currently working to define the processes for policy development. We will closely monitor the progress.
2025/3/26	CNH INDUSTRIAL NV	Engagement - Soft	One-to-one	Capital Goods	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	As a company exposed to deforestation related risks, we have asked the company to consider upgrading their policy to align with industry best practice: No-deforestation forests-related public commitment that is timebound, set to be completed by 2027, includes a cutoff date before 2020. The commitment should be compliant with Free, Prior, Informed, Consent and cover all relevant geographies and commodities.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	In relation with Coloplast's efforts to reduce its plastic footprint, we have asked the company to explore opportunities around circularity within its plastic value-chain. Its recent engagement with CIP and MADE might help Coloplast identify and develop a circular strategy.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Coloplast is clearly working on reducing its plastic footprint, including through circular approaches, but is not disclosing enough new initiatives in its email. Also, it is worth noting that Coloplast is not considering the recycling of products post-use as the products are usually contaminated. However, recycling efforts could be done with production waste.

2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company on the topic of circularity within its plastic value-chain, which it is clearly doing. However, it is not disclosing enough new initiatives, and is also not considering the recycling of products post-use as these are usually contaminated. We followed up on this engagement, by asking the company; - For details about what their waste is recycled into - Whether they have assessed the amount of products that are not contaminated post-use, or that could be recycled because they were not used past their authorized shelf-life. We asked whether recycling may be considered in such cases, and whether Coloplast's participation in CIP may have provided them with further ideas about recycling.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	We engaged with the company on the topic of circularity within its plastics value chain to encourage greater disclosure about its waste recycling and its assessment of the feasibility of post-use product recycling. The company informed us that they have a number of site-specific recycling initiatives present, where 77% of its production waste from different sites was successfully recycled through local partners into products such as phone cases, footwear and even components for rubber-based composite products. Regarding the recycling of post-use (and possibly contaminated) and unused products, the company said it is still exploring pilot projects but has not implemented a clear strategy due to the presence of technical and regulatory barriers, given the potential harmful effects on patient safety. Regardless, the company has said its participation in the Circular Innovation Project has provided it with valuable insights on this subject and it will continue exploring them.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	We have asked Coloplast to set targets (along with related KPIs) around its initiatives to reduce its plastic footprint.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Nothing really new at this point in time. Coloplast is focussing its KPIs and targets on packaging and waste, and insist on the fact that a large majority of these are made of plastics.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to ask them to set targets around the reduction of their plastic footprint; which they have only addressed generally in targets on packaging and waste. We followed up to strongly recommend that the company set mid-long term targets, beyond waste, around plastics, eco-design, and substance of concerns. We also asked the company for a specific, time-bound objective for their commitment to phase out of hazardous substances.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to ask them to set targets around the reduction of their plastic footprint; and encouraged them to set mid-long term targets around plastics, eco-design and substances of concern. We also asked for a specific, time-bound objective for their commitment to phase out of hazardous substances. The company informed us they are still working on their target-setting for plastics, and hope to disclose them for the following KPIs in time for the CSRD requirements: - Material Use - Eco-Design - Substances of Concern. However, they have not set any targets currently and so we do not consider this an evolution in the engagement yet, until we see these in their next ESG reporting.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 13/9/2021
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 3C: Positive outcome	We are closing this engagement objective positively, because Coloplast has recently joined collaborative initiatives (source: Coloplast website) that should help them better manage their plastic footprint, a particularly difficult challenge that cannot be addressed alone by a medical device company, such as Coloplast, relying essentially on plastic to produce its end-user products. Yet, because we were also expecting much stronger reporting on plastic from Coloplast, we are today launching new engagement questions with more specific objectives.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	We have asked Coloplast to dedicate a section of its sustainability reporting specifically to plastic (including quantitative details), covering all dimensions of Coloplast's plastic exposure: packaging, production waste, raw material, and component of final products.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	The company's answer to our questions are lacking specific details (or are not entirely new to us), but we believe more reporting could come later when they publish their 2023/24 annual sustainability report. Overall, the answers and initiatives are encouraging as they suggest Coloplast is actively and incrementally making efforts in managing plastics.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company on increased reporting around their management of plastics; which they are actively doing but are still lacking some specific details. We followed up with the company to encourage reporting more comprehensively around JPIs such as plastics, packaging, PVCs and more.
2025/6/16	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	We previously engaged with the company on increased reporting around their management of plastics; to encourage greater reporting around KPIs such as plastics, packaging, PVCs and more. The company informed us that they are still working on measuring data related to microplastics, and hope to be ready to disclose these metrics by 2026 in time for the REACH legislation. However, since they don't have a baseline yet, the company cannot set targets either.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	In relation with Coloplast's efforts to reduce its plastic footprint, we have asked the company to explore opportunities around circularity within its plastic value-chain. Its recent engagement with CIP and MADE might help Coloplast identify and develop a circular strategy.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Coloplast is clearly working on reducing its plastic footprint, including through circular approaches, but is not disclosing enough new initiatives in its email. Also, it is worth noting that Coloplast is not considering the recycling of products post-use as the products are usually contaminated. However, recycling efforts could be done with production waste.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company on the topic of circularity within its plastic value-chain, which it is clearly doing. However, it is not disclosing enough new initiatives, and is also not considering the recycling of products post-use as these are usually contaminated. We followed up on this engagement, by asking the company; - For details about what their waste is recycled into - Whether they have assessed the amount of products that are not contaminated post-use, or that could be recycled because they were not used past their authorized shelf-life. We asked whether recycling may be considered in such cases, and whether Coloplast's participation in CIP may have provided them with further ideas about recycling.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	We have asked Coloplast to set targets (along with related KPIs) around its initiatives to reduce its plastic footprint.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Nothing really new at this point in time. Coloplast is focussing its KPIs and targets on packaging and waste, and insist on the fact that a large majority of these are made of plastics.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to ask them to set targets around the reduction of their plastic footprint; which they have only addressed generally in targets on packaging and waste. We followed up to strongly recommend that the company set mid-long term targets, beyond waste, around plastics, eco-design, and substance of concerns. We also asked the company for a specific, time-bound objective for their commitment to phase out of hazardous substances.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 13/9/2021
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 3C: Positive outcome	We are closing this engagement objective positively, because Coloplast has recently joined collaborative initiatives (source: Coloplast website) that should help them better manage their plastic footprint, a particularly difficult challenge that cannot be addressed alone by a medical device company, such as Coloplast, relying essentially on plastic to produce its end-user products. Yet, because we were also expecting much stronger reporting on plastic from Coloplast, we are today launching new engagement questions with more specific objectives.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	We have asked Coloplast to dedicate a section of its sustainability reporting specifically to plastic (including quantitative details), covering all dimensions of Coloplast's plastic exposure: packaging, production waste, raw material, and component of final products.
2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	The company's answer to our questions are lacking specific details (or are not entirely new to us), but we believe more reporting could come later when they publish their 2023/24 annual sustainability report. Overall, the answers and initiatives are encouraging as they suggest Coloplast is actively and incrementally making efforts in managing plastics.

2025/6/10	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company on increased reporting around their management of plastics; which they are actively doing but are still lacking some specific details. We followed up with the company to encourage reporting more comprehensively around JPIs such as plastics, packaging, PVCs and more.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Develop and communicate on a specific disability inclusion strategy at a global level using the best practices we highlighted in our previous email.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	No change, we ask a discussion with Dorthe Rønnau, Executive Vice President, People & Culture to further discuss the issue.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	Q: We asked Coloplast to develop and communicate on a specific disability inclusion strategy at a global level using the best practices we highlighted in our previous email. A: A disability inclusion strategy/policy should be published by Q3 2025 and included in CSR24/25.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Implement an annual voluntary disclosure campaign (to promote self-identification) and other events (e.g. Disability Pride Month/week) and Roll out disability recruitment and retention programs.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	No change, we ask a discussion with Dorthe Rønnau, Executive Vice President, People & Culture to further discuss the issue.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3C: Positive outcome	Q: We recommended to Coloplast to Implement an annual voluntary disclosure campaign (to promote self-identification) and other events (e.g. Disability Pride Month/week) and Roll out disability recruitment and retention programs. A: The annual voluntary campaign and Neurodivergence Day were successfully held last year and in early 2025. However, the recruitment and retention programs appear to be premature, considering the current development of the company's disability inclusion strategy. Therefore, we believe that the majority of our recommendations have been implemented.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Work with external stakeholders on this topic such as Disability:IN or The Valuable 500 to design its strategy.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	No change, we ask a discussion with Dorthe Rønnau, Executive Vice President, People & Culture to further discuss the issue.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Q: We asked Coloplast to work with external stakeholders on this topic such as Disability:IN or The Valuable 500 to design its strategy. A: Coloplast is in the process of developing its disability inclusion policy; however, it has not yet specified any reliance on third-party partnerships. Nonetheless, the company recognizes the potential advantages that such collaborations could bring
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: Monitor, potentially disclose and set a target for the overall disability rate, ideally more ambitious than legal thresholds.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	No change, we ask a discussion with Dorthe Rønnau, Executive Vice President, People & Culture to further discuss the issue.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Q: We recommended to monitor, potentially disclose and set a target for the overall disability rate, ideally more ambitious than legal thresholds. A: To enhance transparency and accountability, self-identification campaigns are currently underway, although the initial campaign has seen limited engagement in early 2025. Regarding targets, Coloplast has requested examples of best practices to guide their efforts.
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	We proposed our questionnaire on Disability to the company
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Coloplast assessed its internal policy on Disability as inexistent so it could not provide any answer to our question due to the absence of measure. Yet, the company is very interested in the best practices we will find during our engagement campaign
2025/2/13	COLOPLAST A/S	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3C: Positive outcome	Coloplast acknowledged the importance of a Disability Inclusion strategy and received our recommendations. Hence, we close positively the Raise awareness objective and have set several new objectives for Coloplast.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We have asked the company -To adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios We have asked the company -To adjust the disclosure of planned green and brown capex (capex plan) so it is comparable with peers and climate scenarios
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	Request well acknowledged
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	We reached out once again to the company to request clear disclosure of its green and brown CAPEX spending and planning
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	We re-iterated our request for clear disclosure of green and brown CAPEX spending and planning
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We have asked the company -To adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios We have asked the company -To adjust the disclosure of planned green and brown capex (capex plan) so it is comparable with peers and climate scenarios
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	Request well acknowledged
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	We reached out once again to the company to request clear disclosure of its green and brown CAPEX spending and planning
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	Q: We re-iterated our request for clear disclosure of green and brown CAPEX spending and planning A: Specific breakdowns of green vs. brown CAPEX can be expected to be disclosed post-acquisition according to the company.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	We re-iterated our request for clear disclosure of green and brown CAPEX spending and planning
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To clarify disclosure around planned low-carbon capacity additions, so investors are able to assess the company's progress towards its low-carbon power targets We have asked the company -To commit to phase-out natural gas-fired power generation in line with the IEA NZE scenario (2050 at the latest), and to disclose a comprehensive plan that explains how every natural gas assets will be phased out (e.g. sell, shut down, equipment with CCUS etc...) We have asked the company -To commit to achieve net zero emissions from power generation by 2035 (OECD)/2040 (rest of the world) at the latest We have asked the company -To commit to achieve net zero emissions from purchased power by 2035 (OECD)/2040 (rest of the world) at the latest We have asked the company -To commit to achieve net zero carbon and methane emissions from the production of purchased gas by 2050 at the latest We have asked the company -To commit to achieve net zero scope 3 carbon emissions from the use of sold gas, by 2050 at the latest We have asked the company -To set interim reduction targets on the GHG intensity of owned power generation, in line with the Paris Agreement We have asked the company -To set interim reduction targets on the GHG intensity of purchased power generation, in line with the Paris Agreement We have asked the company -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement We have asked the company -To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement We have asked the company -To set interim reduction targets on absolute
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Items above well acknowledged, but further discussions to be kept open.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reached out to the company once again to request greater clarification of and development of its Net Zero strategy - see letter for more details
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We re-iterated our request to set a Net Zero commitment on scope 3 from the use of sold gas
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We were not able to find the gross GHG intensity specific to your company's gas transport activities. Gas transport is the second source of methane emissions from the oil and gas value chain and faces specific decarbonization challenges, notably to sharply reduce methane emissions by this decade. Therefore, we recommend you to disclose this indicator, along with the specific methane intensity.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	N/A
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To disclose the relevant physical GHG intensities from electricity operations (owned power generation and/or purchased power generation) We have asked the company -To disclose gross GHG intensity specific to gas transport, as well as the methane-specific intensity We have asked the company -To join the Oil and Gas Methane Partnership (OGMP) We have asked the company -To disclose venting volume intensity We have asked the company -To clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios We have asked the company -To clarify disclosure of used bioenergy and related sustainability assessment so it is comparable with peers and climate scenarios We have asked the company -To review lobbying positions so they are in line with the Paris Agreement
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Items above included in the NZ Letter well acknoledged
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reached out to the company to request greater clarity and disclosure of its Net Zero metrics - see letter for more details
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We re-iterated our request to join the OGMP

2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To clarify disclosure around planned low-carbon capacity additions, so investors are able to assess the company's progress towards its low-carbon power targets We have asked the company -To commit to phase-out natural gas-fired power generation in line with the IEA NZE scenario (2050 at the latest), and to disclose a comprehensive plan that explains how every natural gas assets will be phased out (e.g. sell, shut down, equipment with CCUS etc...) We have asked the company -To commit to achieve net zero emissions from power generation by 2035 (OECD)/2040 (rest of the world) at the latest We have asked the company -To commit to achieve net zero emissions from purchased power by 2035 (OECD)/2040 (rest of the world) at the latest We have asked the company -To commit to achieve net zero carbon and methane emissions from the production of purchased gas by 2050 at the latest We have asked the company -To commit to achieve net zero scope 3 carbon emissions from the use of sold gas, by 2050 at the latest We have asked the company -To set interim reduction targets on the GHG intensity of owned power generation, in line with the Paris Agreement We have asked the company -To set interim reduction targets on the GHG intensity of purchased power generation, in line with the Paris Agreement We have asked the company -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement We have asked the company -To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement We have asked the company -To set interim reduction targets on absolute
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Items above well acknowledged, but further discussions to be kept open.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reached out to the company once again to request greater clarification of and development of its Net Zero strategy - see letter for more details
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We re-iterated our request to set a Net Zero commitment on scope 3 from the use of sold gas A: No current net zero target date for Scope 3 emissions from sold gas was disclosed. A review of climate goals post-Calpine acquisition is anticipated.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We re-iterated our request to set a Net Zero commitment on scope 3 from the use of sold gas
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We were not able to find the gross GHG intensity specific to your company's gas transport activities. Gas transport is the second source of methane emissions from the oil and gas value chain and faces specific decarbonization challenges, notably to sharply reduce methane emissions by this decade. Therefore, we recommend you to disclose this indicator, along with the specific methane intensity.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Q: We were not able to find the gross GHG intensity specific to your company's gas transport activities. Gas transport is the second source of methane emissions from the oil and gas value chain and faces specific decarbonization challenges, notably to sharply reduce methane emissions by this decade. Therefore, we recommend you to disclose this indicator, along with the specific methane intensity. A: The company does not own gas transport infrastructure; its retail gas business is transactional, limiting control over gas transport emissions. Consequently, no emission reduction targets for gas transport are set or reported.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	N/A
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To disclose the relevant physical GHG intensities from electricity operations (owned power generation and/or purchased power generation) We have asked the company -To disclose gross GHG intensity specific to gas transport, as well as the methane-specific intensity We have asked the company -To join the Oil and Gas Methane Partnership (OGMP) We have asked the company -To disclose venting volume intensity We have asked the company -To clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios We have asked the company -To clarify disclosure of used bioenergy and related sustainability assessment so it is comparable with peers and climate scenarios We have asked the company -To review lobbying positions so they are in line with the Paris Agreement
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Items above included in the NZ Letter well acknoledged
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reached out to the company to request greater clarity and disclosure of its Net Zero metrics - see letter for more details
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We re-iterated our request to join the OGMP A: Methane emissions are currently low, mainly associated with an LNG import facility that has seen significant reductions. The Calpine acquisition will increase methane emissions, and the company is open to learning about and possibly joining the OGMP but has not done so yet.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We re-iterated our request to join the OGMP
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We recommend to add quantification of results and assessment in its physical risks analysis. Constellation publishes in its sustainability report its approach to physical risks assessments, including scenario analysis and timeline. However, quantification of results / impacts is missing.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	We did not engage with the company on this issue this year as analysis of their public disclosures shows they have begun disclosing this assessment, though it still lacks quantification. We followed up on more material aspects at this stage
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To sign the SBTi's commitment letter
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Well understood our requested but lack of mobilization due to lack of scope 3 target. To monitor and keep pushing for it.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We did not engage with the company on this issue as the prior requirement of Scope 3 targets is still pending - and we thus followed up on more material subjects at this point (see Scope 3 emissions)
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We re-iterated our recommendation to sign the SBTi's commitment letter - we understand this recommendation is also tied to the engagement line on developing scope 3 mid and long term targets.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Put in place a scope 3 reduction target for the mid and long term.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Put in place a scope 3 reduction target for the mid and long term.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reached out to the company to request the setting and clarification of its Scope 3 emissions reduction targets
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We re-iterated our demand to put in place a scope 3 reduction target for the mid and long term.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Put in place a scope 3 reduction target for the mid and long term.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Put in place a scope 3 reduction target for the mid and long term.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reached out to the company to request the setting and clarification of its Scope 3 emissions reduction targets
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: We re-iterated our demand to put in place a scope 3 reduction target for the mid and long term A: Scope 3 emissions mainly derive from downstream retail customer use of gas and power. No formal reduction targets exist due to minimal control over customer usage. The company provides emissions reports and reduction recommendations but does not enforce target-setting for customers.
2025/8/18	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We re-iterated our demand to put in place a scope 3 reduction target for the mid and long term.
2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 27% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 25%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	Following the updated voting policy, this is no longer a concern.

2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We have asked the company -To clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy We have asked the company -To clarify the company's executive remuneration policy so investors are able to clearly establish its link with the development of low-carbon solutions
2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report. The weight of the ESG criteria in the variable compensation is insufficient (less than 10%): vote against remuneration report Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Under consideration
2025/6/2	CONSTELLATION ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	We reached out to the company once again to request a clear and sufficient linkage between executive remuneration and climate-related KPIs
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: to set long-term GHG reduction targets covering at least 95% of scope 1&2 and 90% of scope 3 GHG emissions
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Corteva has set 2030 GHG emission targets that are 1.5degree aligned. It misses a net zero target due to the challenging reduction of downstream scope 3 emissions with the application of agri products. We keep asking for a net zero commitment since peers were able to commit to, working on efficiency rate and offset unavoidable emissions. The company does not plan to set a net zero target (after having withdrawn plans in 2020). Yet, they said that they prepare for the longer-term CSDDD transition requirements but did not go into further detail. We will keep following up on this topic.
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We discussed the company climate strategy
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Close this milestone as we have opened several milestones for a more granular tracking of its decarbonisation strategy and net zero objective through our net zero engagement stream;
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To commit to achieve net zero scope 1 and 2 carbon emissions as well as scope 3 carbon and methane emissions from purchased goods and services, by 2050 at the latest. - To set targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement -To commit to achieve net zero scope 3 downstream GHG emissions from sold greenhouse gases, by 2050 at the latest for CO2 and by 2075 at the latest for non-CO2 GHGs
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Updated engagement mapping (i.e. different theme(s) and objective(s)) for the following asks: "short recos under this pair"
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To disclose about the use of an internal carbon price
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: to disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Since downstream emissions from applying products are hard to abate, we asked the company to disclose the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios. Corteva mentioned that they will largely rely on renewable energy certificates for their scope 1 and 2 but did not precisely answer the question to what extent they will use carbon offsetting in their climate strategy.
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -to sign the SBTi's commitment letter -o commit to develop and submit long-term GHG reduction targets to the SBTi for 1.5°C validation
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Corteva claims scope 1 and 2 reduction targets are 1.5 degree aligned: 65% intensity reduction (42% absolute reduction) by 2030. However, the company does not plan to submit targets to SBTi, and thus, targets miss a verification of a credible third party. We keep encouraging to have SBTi approved targets. In 2025, the company confirmed that they still not have plans to do so, which was a decision made in 2022 as the review of the process revealed challenges. We will keep monitoring updates on SBTi guidelines and continue engaging on this matter.
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We present the company our expectations
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	Corteva had committed to a 1.5 degree aligned 2030 target verified by SBTi but does not commit to net zero nor set a scope 3 target via sbti
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: - To set targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement
2025/5/2	CORTEVA INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	The largest part of Corteva's emissions are scope 3 emissions. Downstream makes the targets contribution but is hard to abate. Yet, we have seen peer companies setting targets on upstream emissions, working with suppliers to reduce emissions from materials. Thus, we asked Corteva to et targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement. Corteva's response was that they do not plan to expand on their scope 3 target to target purchased feedstock specifically. They mentioned that they are actively contributing to the development of critical standards, including piloting the GHG Protocol Land Sector and Removals Guidance to help shape future methodologies. They are transitioning from spend-based accounting to a more precise activity-based approach, ensuring greater accuracy in measuring emissions across operations. While these are encouraging steps, the company lacks behind peers in not setting scope 3 targets. We keep engaging on the matter.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company to develop an overarching biodiversity strategy that: o incorporates biodiversity impacts, dependencies, risks and opportunities, o makes connections to other sustainability topics such as climate, pollution, circularity and natural resources use, o structures Nature related measures and initiatives under the same umbrella;
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	100% of new products fulfill the 12 sustainable innovation criteria.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	We prioritized other biodiversity recommendations related to their pesticides production in 2024
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company to: to set a target to reduce impact of its pesticide products by 50 percent by 2030, in alignment with the GBF Target 7
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge our ask. They explained that environmental persistence is tracked on all their products. They did make significant investments (1.5 billion) into biologicals. Corteva are also advocating for shorter approval timelines for products that are more favorable. However, we consider these initiatives as insufficient as they don't limit their current biodiversity impact from their existing products that they don't plan to phase out or to replace.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We reiterated ask and their viewpoint has not changed. They associate a litigation risk with a target setting.

2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3A: Negative outcome	We asked Corteva to set a target to reduce the biodiversity impact of its pesticide products ideally by 50 percent by 2030, in alignment with the GBF Target 7. The company is not willing to set such a target, as they associate litigation risks with such a target. They do have some initiatives that should help reducing the negative impact of their product portfolio, ie shorter approval timelines for products that are more favorable. However, we consider these efforts insufficient to provide a clear understanding of whether the company is adequately reducing its impact on biodiversity.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company to conduct Life Cycle Assessment of its products suited for a more comprehensive risk and impact assessment on biodiversity
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 23/9/2021
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	-In 2022, 90% of new protection products met these crtieria; for the assessment; a full LCA is conducted for the products -Corteva identified biodiversity as highly material topic in their recent impacts, dependencies, risks and opportunities assessment
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We asked the company: •Are there any updates related to your circular strategy? Does circularity play a central role in Corteva's broader environmental strategy?
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Close as it is not a priority ask this year
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We asked the company - to set timebound targets for achieving specific circular economy goals
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Close as not a priority ask this year.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Company plans to improve its circular economy strategy.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3A: Negative outcome	The company has an circular product innovation strategy through which it has established thresholds for criteria that are related to a circular economy. By 2025, Newly launched crop protection active ingredients need to not exceed these tresholds; In 2022, 90% of new protection products met these crtieria; for the assessment; a full LCA is conducted for the products; While this is a positive step we already recognised last year, the company has not further refined targets on circular economy nor is transparent on the thresholds of these criteria; Furthermore, it is not clear how much these new circular products make of the total revenue; This it is difficult to assess the company's contribution towards a circular economy; The company needs a more holiistic circular economy strategy with granular target setting and committment from the management;
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We asked the company to: -Disclose more granular details on the specific thresholds established for circular economy performance in this sustainability criteria -Disclose what percentage of your newly developed circular products contributes to your total revenue
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Close as not an engagement priority
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Raise Awareness
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Closing milestone KPI is unclear
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 1: Raise issue with Company	As part of the pesticides collaborative engagement we asked the company: -To disclose the way they mitigate their biodiversity-related risks given the materiality of the topic
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 2B: Acknowledgement of the issue	In relation to biodiversity strategy, it is broken into four pillars, which focus on: crop protection/biologics, seed lines, and working on partnerships The biggest impact comes from product lines, where they note biodiversity advantages of their products. They have embedded this into the innovation process; it takes 15 years to develop a new product, so they want this to be on the market for decades to come. While, we were not convinced with the company answer, we will keep asking them to develop a biodiversity strategy that enables the mitigation of their biodiversity related risks
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 2C: Strategy/Response developed to issue raised	We have been asking the company to develop and report on a biodiversity strategy to systematically reduce negative impacts on biodiversity of their pesticide products. This includes conducting Life cycle assessments (LCA) of products to understand the main pressing points. Over the last two years, the company has started launching a biodiversity strategy that mainly targets new products in the innovation pipeline to transition towards portfolio with better biodiversity performance. The company has not addressed negative biodiversity impact of the current product portfolio in use and mainly focus on positive impact on biodiversity for new products without a threshold for the negative side effects. We keep our ask focused on expanding their biodiversity strategy to include the negative impacts of current portfolio, including conducing a LCAs and reporting on reduced biodiversity impact for existing products.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 1: Raise issue with Company	We asked the company to complete GRI 304 reporting following all guidelines and related sections
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 1: Raise issue with Company	As part of the pesticides collaborative engagement we asked the company: -to assess downstream risks in their current portfolio (Mainly pesticides)through a concrete methodology and through your value chain to reduce them
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not directly recognize our ask. They mentioned that they will publish their double materiality as part of their CSRD reporting in 2025 and this assessment will include the risks throughout their supply chain including their downstream risks.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 2C: Strategy/Response developed to issue raised	We asked the company to assess downstream risks in their current pesticide portfolio through a concrete methodology. The company has started conducting Life Cycle Assessment (LCA) for products in innovation pipeline. We keep focus to expand this methodology to current product portfolio.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Other	Natural Capital Risks	Milestone 3B: Close - Engagement Cleanup	The company reports on GRI 304-3 and GRI 304-4 but not on GRI 304-1 and GRI 304-2. We prioritized other biodiversity recommendations related to their pesticides production in 2024
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Develop product solutions and does a LCA on products, but misses a holistic circular economy strategy.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	Our ask for a more holistic circular economy strategy and more granular related target setting is addressed in the circular economy ask;
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We asked the company : to set a time-bound phase-out plan for products that are, or contain PFAS? The phase-out plan should include a realistic roadmap with clear KPIs to track progress.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Corteva has been involved in larger controversies and lawsuits on PFAS that mainly relate to historical chemical production, environmental contamination, and legacy liabilities from its time as part of DuPont. Today, Corteva's core business is agriculture. While there is no transparency on if the company uses PFAS in their pesticide products, PFAS has been found in pesticides in the broader industry. PFAS used in pesticides have been shown to break down into TFA, a degradation product that poses potential risks to fertility and other serious health risks and is a key source of PFAS contamination in the food chain. We therefore asked to commit to a phase out of any persistent chemical, including PFAS. Corteva has committed to have all products meet at least one of several defined product sustainability criteria by a certain timeframe. The commitment should lead to the general goal of designing products with reduced environmental impact. Much more transparency on their sustainability criteria is needed to evaluate how effective this commitment is. Corteva did not make any explicit commitment to not develop hazardous chemicals of concern to environment and health. Neither can Corteva commit to PFAS free products (based on the OECD definition) as they have just started to evaluate their exposure. We keep engaging on the extent to which hazard assessment is part of their product sustainability criteria. and continue encouraging a phase out commitment of PFAS
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Target to have 100% of new products aligned with sustainable innovation criteria by 2025 and increase revenue from biologics
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Neutral outcome	Corteva still states that new products must meet the company's sustainability criteria by 2025. However, these criteria are still vaguely described, no further precision has been published within the last year, which makes it challenging to assess their effectiveness. Moreover, the lack of information regarding hazard screening is a concern. Progress has been reported though:~90% of our new crop protection products in 2022 met the following criteria: We set the outcome of this objective as neutral as the company has mae progress towards this new target setting from las tyear but we would have liked to see a refinement of the target setting and further transparency on the criteria this year;

2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The main challenge cited by Corteva and peers for not 5being able to phase out substances of high concern is the lack of safer substitutions that have similar performance. Thus, we encourage dedicated investments into safer solutions. Corteva is investing in and introducing more biologicals to their portfolio, and there should be more disclosure on this in their upcoming Sustainability Report. They also referenced investing approximately $4 million/day in new technologies and innovative solutions. The company did not do any statements on investing in PFAS substitutions as they are still in the process of evaluating their exposure. We will follow up on the expansion of their biologicals product assortment, potential investments into PFAS alternatives and visible changes in the product portfolio towards more environmentally friendly products.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not want to comment on our questions on how to improve safety and reduce toxicity in product portfolio. However, they listened to our recommendations and reasons for these questions. Their written response to our questions will show how much they acknowledge the urgency to work on the issue.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	- See note on sustainable innovation concept
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Corteva still states that new products must meet the company's sustainability criteria by 2025. However, these criteria are still vaguely described, no further precision has been published within the last year, which makes it challenging to assess their effectiveness. Moreover, the lack of information regarding hazard screening is a concern. Progress has been reported though:~90% of our new crop protection products in 2022 met the following criteria: • Using sustainably sourced renewable inputs • Using safer materials in manufacturing and finished products • Reducing food waste • Reducing waste and improving product application efficiency We keep this ask open to follow up and be more granular and transparent on its objective to develop more sustainabe crop protection solutions that will allow us to better assess the company's overall transition towards safer and more environmentally friendly products;
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	we asked the company to: -disclose the share of revenue and production volume of products that are, or contain, PFAS? Transparency in this area is crucial for shareholders to assess the extent of PFAS usage and its financial implications. - disclose the current share of R&D investment dedicated to the development of safer alternatives to PFAS? Does your company plan to increase this investment?
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Corteva has been involved in a comprehensive PFAS settlement. The company is not transparent on their current involvement in the production of PFAS containing products, notably concerning their agri-based products. We asked for transparency on their exposure to PFAS based on the OECD definition and recommended to do an internal screening of products containing PFAS. Despite exposure to European agriculture business, Corteva has only started evaluating their PFAS exposure based on the OECD PFAS definition. Under U.S. federal law, Corteva doesn't use any PFAS chemicals in their agriculture-based products. We will follow up on the progress on PFAS mapping, and increasing transparency on PFAS exposure based on the mapping outcome.
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Raise Awareness
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We raised concerns about ongoing PFAS exposure and need to clarify how company manages legal risks and risk of contaminating the environment with PFAS;
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company : to clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy
2025/1/10	CORTEVA INC	Engagement - Active	One-to-few (with other institutions)	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3B: Close - Engagement Cleanup	Close as not a priority ask
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Q: We asked the company to provide a detailed breakdown of alternative fuel sources that they use. The company already strongly relies on alternatives fuels (alternative fuel rate at 35.7% in 2024, of which 12.4% is biomass) and so we expect further transparency around the sourcing of these in order to ensure positive climate impact and no other critical environmental issues (e.g. deforestation, biodiversity loss, land competition, pollution).
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Updated engagement mapping for the following asks we reiterated: -To set targets on the alternative fuel rate for clinker production, along with the share of biomass alternative fuels
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not respond last year, we provided again the following recommendation this year: -To set targets on the alternative fuel rate for clinker production, along with the share of biomass alternative fuels
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2024, we asked the company to set targets on the alternative fuel rate for clinker production, along with the share of biomass alternative fuels. A: We did not see progress in 2025. However the company already provides clear qualitative explanations on these mitigation levers, and already has a high alternative fuel rate and biomass fuel rate as compared to peers (35.7% of which 12.4% biomass in 2024 reporting year) as compared to peers. Therefore, we re-iterated our ask and set a neutral milestone until further discussion on the potential to further increase these rates.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Circular economy engagement email sent
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	The company proposed to set a call to discuss the topic.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Recommendation already covered under another engagement
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Tax engagement email sent
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Recommendations specific to CRH: •Further integrate the company tax strategy into CSR and SDG strategy... •E.with the Board being responsible for the tax strategy •Further discuss tax policy with stakeholders
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	The company proposed to set a call to discuss the topic.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	CRH answered to our questionnaire with a detailed document
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Close - Engagement Cleanup	Recommendations not prioritized this year
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	email sent to the company
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Recommendations specific to CRH: •Publish a dedicated Tax Responsibility Charter •Publish a Tax Responsibility Report, which provides transparency on country-by-country detailed information
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	The company proposed to set a call to discuss the topic.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	We asked again the company to publish a Tax Responsibility Report, which provides transparency on country-by-country detailed information
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2023, we asked the company to publish a tax responsibility charter/strategy and a tax responsibility report which provides transparency on country-by-country detailed information (revenue, net income, assets, employees) and explanations on potential tax gaps. A: The company refers several times in its 2025 sustainability report (reporting year 2024) to a Tax strategy that we are not able to find. Moreover, the company also provides a report on payments to governments for extractive activities, which is according to our understanding more limited than we expect for a tax responsibility report, notably in terms of activities covered (all) and metrics used. Therefore, we re-emphasized our ask.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	CRH answered to our questionnaire with a detailed document
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	The objective is to better integrate the social dimension into the strategy's climate-focused investment plans, notably encourage companies to incorporate the Just Transition into their environmental strategies.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	The company proposed to set a call to discuss the topic.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 3B: Close - Engagement Cleanup	Already covered under another objective
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	The objective is to better integrate the social dimension into the strategy's climate-focused investment plans, notably promote best practices in the sectors most affected by the environmental transition.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	The company proposed to set a call to discuss the topic.

2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	We asked the company to further refine/complete the company's just transition strategy so it is credible and comprehensive. Indeed, the company talks slightly about Just Transition within two diffent pages of the ESG Report 2023, and actions to support workforce and communities. However, no clear dedicated part in the report nor standalone JT strategy, no JT metrics to track progress nor targets.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2024, we asked the company to further refine/complete the company's just transition disclosure. Indeed, the company talks slightly about Just Transition within two diffent pages of the ESG Report 2023, and actions to support workforce and communities. However, no clear dedicated part in the report nor standalone JT strategy, no JT metrics to track progress nor targets. A: We did not see progress since 2024. We reformulated our ask to see a dedicated part in the report or standalone document, presenting a formal just transition strategy.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	The objective is to better integrate the social dimension into the strategy's climate-focused investment plans, notably facilitate collaboration between investors and businesses.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	The company proposed to set a call to discuss the topic.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Social Cohesion	Just Transition	Just Transition	Milestone 3B: Close - Engagement Cleanup	Already covered under another objective
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	Updated engagement mapping for the following ask we reiterated: - To adjust the disclosure of planned green and brown capex (capex plan) so it is comparable with peers and climate scenarios
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2A: No/poor acknowledgement of issue by Company	No response nor progress from the company since last year. We asked again: - To adjust the disclosure of planned green and brown capex (capex plan) so it is comparable with peers and climate scenarios
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2023, we asked the company to adjust disclosure of planned capex regarding its climate transition. The company indicated 150 USD M per year on average planned for their 2030 decarbonization roadmap. However, we are not able to understand what does this embed. The company notably indicates "strict internal investment criteria" that would be helpful to explain further in public reporting. A: We did not see progress in 2025, with same planned amount and same explanations. Therefore, we re-iterated our ask for further disclosure.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Remuneration - Lack of disclosure & Lack of clear and disclose Climate KPI + Board accountability
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	We asked the company to clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy. Sustainability & diversity = 15% of Performance Share Plan (LTIP), includes climate but no additional details (notably the KPIs used and specific weights) are provided in the notice of meeting 2024.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Following our previous engagements on the topic we reiteratedd that In line with Amundi's voting policy, for climate high impact sectors, Amundi expects that a climate-related criterion to be included amongst the variable remuneration metrics. In practice, these metrics must be linked to reductions in the company's GHG footprint in line with the company's strategic targets and consisten with the sector or linked to the provision or development of low-carbon solutions. These KPIs should represent at least 5% of either the short term or long term variable incentive or a combination of both. In this case, despite operating in a high impact sector, the company's remuneration policy lacks a clear and quantifiable climate metric of the type described above. As such, we encouraged the company to introduce one in its remuneration policy. Following this outreach, the company responded by stating that, for now, they have set the sustainability and diversity criteria at 15% of the Performance Share Plan (LTIP), which includes climate considerations, but no additional details were provided.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Following our latest engagement the company responded stating that for now, they have set the sustainability and diversity criteria at 15% of the Performance Share Plan (LTIP), which includes climate considerations, but no additional details were provided. While the company recently added a CO2 emissions reduction criterion, weighted at 5% of its LTI, the quantitative vesting scale is unclear. Because of the company's lack of clarity, we informed them of our vote against the relevant remuneration proposal. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage with the company on this issue.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2024, we asked the company to clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy. From what is disclosed, sustainability & diversity = 15% of Performance Share Plan (LTIP), includes climate but no additional details. Notably, the KPIs used, their associated specific weights, and the methodology/thresholds used to determine success on these KPIs, are not provided. A: We did not see further disclosure in 2025. Therefore, we re-iterated our ask, and voted against the say-on-pay proposal at 2025 AGM, in accordance with Amundi voting policy for high-impact sectors.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Updated engagement mapping for the following ask we reiterated -To set targets on the clinker-to-cement ratio
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	No response nor progress from the company since last year. We asked again: -To set targets on the clinker-to-cement ratio
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2023, we asked the company to set targets on the clinker-to-cement ratio. A: We did not see progress on that recommendation in 2025. Therefore, we re-iterated our ask.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 1: Raise issue with Company	We asked the company to disclose a list of annual direct lobbying activities
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 3B: Close - Engagement Cleanup	Q: In 2024, we asked the company to disclose a list of annual direct lobbying activities. A: The company already published in September 2024 a Climate Advocacy review, explaining its main climate positions. Moreover, the company reports to the EU Transparency register, which includes reporting on direct lobbying activities in the EU. Therefore, we consider this ask was already met and clean the engagement.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Updated engagement mapping for the following asks we reiterated: -To set targets on the thermal energy intensity of clinker production -To set targets on the development of carbon capture, utilization, and storage (CCUS), in volume of CO2 captured, or in % of production covered, along with the average carbon capture rate
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not respond last year, we provided again the following recommendations this year: -To set targets on the thermal energy intensity of clinker production -To set targets on the development of carbon capture, utilization, and storage (CCUS), in volume of CO2 captured, or in % of production covered, along with the average carbon capture rate
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2023, we asked the company to set target on thermal energy intensity of clinker production and on the development of CCUS (Carbon Capture, Utilization and Storage). A: We did not see progress in 2025 on these recommendations. Therefore, we re-iterated our ask.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: - to provide a breakdown of targeted GHG reductions per mitigation lever
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2024, we asked the company to provide a breakdown of targeted GHG reductions per mitigation lever. The company already provides clear qualitative explanations on its ongoing and planned projects regarding its main mitigation levers. However there is no quantified group level forward looking data (targets). A: We did not see progress on this recommendation in 2025. Therefore, we re-iterated our ask.
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Updated engagement mapping for the following ask we reiterated: -To adjust disclosure of targets on low-carbon cement production (in volume or in share of total volume) so it is comparable with peers and climate scenarios
2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	No response nor progress from the company since last year. We asked again: -To adjust disclosure of targets on low-carbon cement production (in volume or in share of total volume) so it is comparable with peers and climate scenarios

2025/10/27	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: Starting in 2023, we asked the company to adjust disclosure of targets on low-carbon cement production so it is comparable with peers. The company has a target to reach 50% of revenues coming from products with "enhanced sustainability attributes" by 2025 (products that incorporate any, or a combination of; recycled materials; are produced using alternative energy and fuel sources; have a lower carbon footprint as compared to those produced using traditional manufacturing processes; and/or are designed to specifically benefit the environment: water treatment and management systems, products with strong thermal mass/U-values). We would like further quantification (i.e. thresholds) on the definition of products "with enhanced sustainability attributes" and reporting on the revenue share specific to low-carbon cement in particular. A: We did not see progress in 2025 on this recommendation. Therefore, we reformulated our ask.
2025/7/1	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Board - Overboarding -Richard Fearon (Item 1c)
2025/7/1	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One director exceeds Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because this director appears overcommitted, we informed the company of our vote against the relevant member of the board, in line with our voting policy. The company did not respond to any of our previous outreach attempts. We will continue our engagement with the company in the future.
2025/7/1	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	Financial authorizations - Excessive dilution Item 5
2025/7/1	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, we consider authorisations for capital increases without preferential subscription rights (PSR) that seek the authority to issue more than 10% of the share capital to be excessive. Because the company proposes an authorisation for capital increases without PSR amounting to over 10% of its share capital, we informed the company of our vote against the relevant financial authorisation at their AGM, and sought to initiate dialogue on this issue. The company did not respond to any of our previous outreach attempts. We will continue our engagement with the company in the future.
2025/7/1	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Remuneration - Lack of disclosure & Lack of clear and disclose Climate KPI + Board accountability
2025/7/1	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	We asked the company to clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy. Sustainability & diversity = 15% of Performance Share Plan (LTIP), includes climate but no additional details (notably the KPIs used and specific weights) are provided in the notice of meeting 2024.
2025/7/1	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Following our previous engagements on the topic we reiteratedd that In line with Amundi's voting policy, for climate high impact sectors, Amundi expects that a climate-related criterion to be included amongst the variable remuneration metrics. In practice, these metrics must be linked to reductions in the company's GHG footprint in line with the company's strategic targets and consisten with the sector or linked to the provision or development of low-carbon solutions. These KPIs should represent at least 5% of either the short term or long term variable incentive or a combination of both. In this case, despite operating in a high impact sector, the company's remuneration policy lacks a clear and quantifiable climate metric of the type described above. As such, we encouraged the company to introduce one in its remuneration policy. Following this outreach, the company responded by stating that, for now, they have set the sustainability and diversity criteria at 15% of the Performance Share Plan (LTIP), which includes climate considerations, but no additional details were provided.
2025/7/1	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Following our latest engagement the company responded stating that for now, they have set the sustainability and diversity criteria at 15% of the Performance Share Plan (LTIP), which includes climate considerations, but no additional details were provided. While the company recently added a CO2 emissions reduction criterion, weighted at 5% of its LTI, the quantitative vesting scale is unclear. Because of the company's lack of clarity, we informed them of our vote against the relevant remuneration proposal. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage with the company on this issue.
2025/1/22	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Remuneration - Lack of disclosure & Lack of clear and disclose Climate KPI + Board accountability
2025/1/22	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	We asked the company to clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy. Sustainability & diversity = 15% of Performance Share Plan (LTIP), includes climate but no additional details (notably the KPIs used and specific weights) are provided in the notice of meeting 2024.
2025/1/22	CRH PLC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Following our previous engagements on the topic we reiteratedd that In line with Amundi's voting policy, for climate high impact sectors, Amundi expects that a climate-related criterion to be included amongst the variable remuneration metrics. In practice, these metrics must be linked to reductions in the company's GHG footprint in line with the company's strategic targets and consisten with the sector or linked to the provision or development of low-carbon solutions. These KPIs should represent at least 5% of either the short term or long term variable incentive or a combination of both. In this case, despite operating in a high impact sector, the company's remuneration policy lacks a clear and quantifiable climate metric of the type described above. As such, we encouraged the company to introduce one in its remuneration policy. Following this outreach, the company responded by stating that, for now, they have set the sustainability and diversity criteria at 15% of the Performance Share Plan (LTIP), which includes climate considerations, but no additional details were provided.
2025/10/15	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	We voted against Gerhard Watzinger who is a non-independent member of the Nomination Committee which does not meet our independence requirement (33 %).
2025/10/15	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	The Nomination and Governance committee is less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Additionally, we invited them to further discuss the issue with us.
2025/10/15	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Vote against the nominee (Roxanne S. Austin) who holds an excessive number of Board mandates
2025/10/15	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	No director is now considered overboarded according to the 2025 Amundi voting policy, following the methodology update.
2025/10/15	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report.
2025/10/15	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement and that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	In 2024, we engaged with Crowdstrike following a major incident caused by its software. We encouraged company to coordinate work with partners, major customers, cloud providers or industry groups to improve overall digital resilience (e.g., joint playbooks, cross vendor change control standards, shared incident simulation exercises or collective assurance initiatives in order to build ecosystem resilience and prevent future risks.

2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	Would you be able to share any early insights and any plans to strengthen standard operating procedures and disclosures around your policies for technology disruption? What changes, if any, are planned for you client support and communications process? Are there any immediate organisational consequences (e.g., accountability and resourcing decisions)?
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	Company has generally responded quickly with communication and technical remediation. We will assess progress in September and see if there are opportunities to enhance policy disclosures.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Our call with Crowdstrike suggested that the company responded efficiently and robustly to the outage caused by its software update in summer 2024, with teams and board committees acting as expected in crisis setting. We did ask for KPIs around internal risk management to be published in reporting as company lacks transparency on ESG matters.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	In 2024, we engaged with Crowdstrike following a major incident caused by its software. Although engagement suggested that the incident response was managed well, we asked the company to publish KPIs evidencing internal risk management to evidence prevention efforts going forwards.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Recommended to set DI metrics and targets and share publicly.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Acknowledged but find challenging at the moment due to high growth phase. Will look at % reporting and potentially use as proxy.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	We have been engaging with the company on disability inclusion since 2022. Although engagement was productive in elucidating the company's disability inclusion strategy, to progress, we would like to see at least some disability inclusion indicators/data published, but we saw no progress in reporting since last year, and hence enquired about their status.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Discussed our Disability Inclusion expectations with the company.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Issue seen as high priority.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	Company has a strategy in place, but does not disclose goals or metrics. Asked to share these via email and will encourage to publish details in future reporting.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Neutral outcome	We have not received the details of the strategy but closing this objective to focus on specific transparency expectations and metrics.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Asked company to share disability inclusion strategy.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	We have been engaging with the company on disability inclusion since 2022. Although engagement was productive in elucidating the company's disability inclusion strategy, to progress, we would like to see at least a high-level summary of the strategy published, but we saw no progress in reporting two years in a row despite assurances that they would be published, and hence enquitred about their status.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Reiterated request.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Some disclosures provided in the new ESG Initiatives documents - Amundi to assess.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Company does not share DE&I data - we asked to disclose employee demographics and DE&I strategy and policies/policy.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	disclosed DE&I basics in new ESG initiatives document.
2025/8/21	CROWDSTRIKE HOLDINGS INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	Since 2023, we have been encouraging the company to publish basic De&I and/or human capital data. The company previously assured us that a relevant publication would be made available, but we have not seen any progress and asked for an update.
2025/6/27	CROWN CASTLE INTERNL CORP	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The gender diversity of the Board is below our guidelines.
2025/6/27	CROWN CASTLE INTERNL CORP	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/6/27	CROWN CASTLE INTERNL CORP	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	The nominee holds an excessive number of Board mandates (3 in total, including 2 as aChair) and is therefore considered overboarded
2025/6/27	CROWN CASTLE INTERNL CORP	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One director exceeds Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because this director appears overcommitted, we informed the company of our vote against the relevant member of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach attempts. We will reach out to the company again about this issue in the months to come.
2025/6/27	CROWN CASTLE INTERNL CORP	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
2025/6/27	CROWN CASTLE INTERNL CORP	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/12	CSX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/6/12	CSX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionaly, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/12	CSX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against non-independent member(s) of the AUDIT Committee which does not meet our independence requirement of 67% for Audit Committee.
2025/6/12	CSX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	The company's Audit Committee has not reached the two-thirds independence level we require, which we consider insufficient. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's policy, Audit Committees should be at least two-thirds independent. Because the committee falls short, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/12	CSX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/12	CSX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/1/1	CSX CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/1/1	CSX CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/1/1	CSX CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Following Amundi's letter, a call has been scheduled with the company. The company explained that the board is committed to gender diversity and that in 2020 the part of women was higher and above Amundi threhsolds (36%). The board includes all kind of diversity (ethnic etc.), they think of diversity in many forms. The board is very committed to gender and focus on long term shareholder value. The company does not have firm commitment but this is an objective for the board.

2025/1/1	CSX CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	: As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in place: he company does not have firm commitment but this is an objective for the board.
2025/1/1	CSX CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	Milestone still closed but updated to reflect improvements done by the company. We asked the company end of 2022 to reach the minimum of 33% of female directors. The company appointed a new women director this year and is now in line with Amundi policy (>33% reached).
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 31% female directors.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 23%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. we will continue to engage it in dialogue on this topic.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against members who are considered non-independent as per our guidelines [at least 50% for non-controlled companies/at least one third in the case of controlled* companies and emerging markets, taking into account all board members]. *A company is considered to be controlled if a shareholder control at least 30% of voting rights. Given the lack of independence, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years) in addition to the non-independent members.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	Only 38% of the company's directors are independent. The board has not achieved the 50% independence threshold we require of non-controlled companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects at least half the board to be independent, or more where required by market practice. Given the board's shortfall, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Besides, the Nomination Committee is less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. We will continue to engage it in dialogue on this topic.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Other	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against non-independent member(s) of the Audit, Rem Nom and Governance Committee which does not meet our independence requirement of [50% for Nomination and Remuneration Committees; 67% for Audit Committee]
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Other	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3B: Close - Engagement Cleanup	Incorrect milestones were entered for 2024. The milestones need to be cleaned up.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	Following Amundi 2025 voting policy, no director is considered as overboarded anymore.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. We will continue to engage it in dialogue on this topic.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/5/6	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked the company to expand the coverage of its current Access to more products and/or more countries/regions.
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Danaher thanked our feedback regarding access to healthcare and noted that they regularly update their sustainability materiality analysis, planning to incorporate our input in the next update. It also said they intend to continue to make progress in promoting global healthcare access, providing key details in future sustainability reports.
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked the company to include Access to Health as a key component of its sustainability journey, and move it as a more material ESG topic than it currently is.
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Danaher thanked our feedback regarding access to healthcare and noted that they regularly update their sustainability materiality analysis, planning to incorporate our input in the next update. It also said they intend to continue to make progress in promoting global healthcare access, providing key details in future sustainability reports.
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked the company for a more articulated holistic Access to Health strategy, with KPIs and mid/long term targets.
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Danaher thanked our feedback regarding access to healthcare and noted that they regularly update their sustainability materiality analysis, planning to incorporate our input in the next update. It also said they intend to continue to make progress in promoting global healthcare access, providing key details in future sustainability reports.
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We suggested the company to join the Zero Health Gaps Pledge (ZHGP).
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Danaher thanked our feedback regarding access to healthcare and noted that they regularly update their sustainability materiality analysis, planning to incorporate our input in the next update. It also said they intend to continue to make progress in promoting global healthcare access, providing key details in future sustainability reports. However, they did not specifically mentioned our request on ZHGP.
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 1: Raise issue with Company	We asked the company to publish a fully granular materiality map, rather than only "three most important topics".
2025/1/9	DANAHER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 2B: Acknowledgement of the issue	Danaher thanked our feedback and noted that they regularly update their sustainability materiality analysis, planning to incorporate our input in the next update.
2025/10/2	DELTA AIR LINES INC	No Engagement	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2A: No/poor acknowledgement of issue by Company	We have had no answer from the preivous round.
2025/10/2	DELTA AIR LINES INC	No Engagement	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2A: No/poor acknowledgement of issue by Company	There is no change in the milestone as the company has never responded to our requests on these issues. This is our last attempt.
2025/10/2	DELTA AIR LINES INC	No Engagement	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 3B: Close - Engagement Cleanup	We close this engagement after having received no response from the company and intend to reformulate our asks and recommendations.
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 25% female directors. Given the Lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	- The gender diversity of the Board is below our guidelines -33%) w/ 25% female directors. We recommend the company to implement time-bound targets in order to to increase the number of women at Board level. - This led to Amundi voting against te (re)election of relevant Board members, usually Nomination Committee members with a tenure of more than 2 years in 2024
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 29%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.

2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	- We considered in 2024 that some of the nominees for the Board are overboarded and voted against its election. - We would be happy to share our way of thinking and to collect your ideas as well on this topic and to reduce the number of mandates nominees have so that they can dedicate more time on Delta Airline.
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	- In the absence of clear and quantitative climate-related KPI, we voted in 2024 against the remuneration item and the members of the remuneration committee (Board accountability) with a tenure of more than 2 years. - We would be happy to explain why we consider ESG as material, and more specifically climate, in the CEO's remuneration.
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	The Compensation seems excessive compared to peers. Based on our guidelines, executive remuneration needs to also be "acceptable" from a societal point of view. The level and evolution of remuneration should not be susceptible of forming the basis for hostile reactions harmful to the company, its image and therefore its development. As the executive compensation seems excessive compared to local peers (mainly due to the one-time award), we will vote against the remuneration report.
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2A: No/poor acknowledgement of issue by Company	- According to our methodology, the CEO's remuneration is above peers. Based on our guidelines, executive remuneration needs to also be "acceptable" from a societal point of view. The level and evolution of remuneration should not be susceptible of forming the basis for hostile reactions harmful to the company, its image and therefore its development. Consequently (mainly due to the one-time award), we voted against the remuneration report. - We would be happy to share our methodology and listen to you on that topic so that the remuneration is more acceptable next year.
2025/6/30	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3C: Positive outcome	We have been engaging with the company regarding the CEO's remuneration, which appears significantly higher than that of peers, raising potential social and reputational risks that we consider concerning. Following our previous engagements, the company has taken significant steps to avoid such outcomes. Amundi takes social implications into account when assessing pay levels and cautions that excessive compensation packages can provoke negative reactions. We consider this engagement successfully completed.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Company encouraged to develop a more robust gender diversity strategy (see recommendations in key takeaways).
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Second e-mail sent
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	3rd e-mail sent - No answer received from the company => to be tried again next year
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Regarding gender diversity, we encourage the company to: •Increase the number of women at Board level •Set up time-bound gender diversity targets •Keep increasing the percentage of women at each level (and more specifically at VP and Manager Director levels) to reach at least the same percentage of women in the company globally (about 42% vs 35% for Managing Director and 34% for VP).
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 25% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	- The gender diversity of the Board is below our guidelines -33%) w/ 25% female directors. We recommend the company to implement time-bound targets in order to to increase the number of women at Board level. - This led to Amundi voting against te (re)election of relevant Board members, usually Nomination Committee members with a tenure of more than 2 years in 2024
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	- We considered in 2024 that some of the nominees for the Board are overboarded and voted against its election. - We would be happy to share our way of thinking and to collect your ideas as well on this topic and to reduce the number of mandates nominees have so that they can dedicate more time on Delta Airline.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We asked the company: -To disclose a breakdown of current green and brown capex -To adjust the disclosure of planned green and brown capex (capex plan) so it is comparable with peers and climate scenarios
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2A: No/poor acknowledgement of issue by Company	-To disclose a breakdown of current green and brown capex
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to: - disclose a breakdown of current green and brown capex as it is will help us as investors to better monitor the ability of the company to make its transition and consequently to analyse climate risks and its financial consequences.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	- In the absence of clear and quantitative climate-related KPI, we voted in 2024 against the remuneration item and the members of the remuneration committee (Board accountability) with a tenure of more than 2 years. - We would be happy to explain why we consider ESG as material, and more specifically climate, in the CEO's remuneration.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	The Compensation seems excessive compared to peers. Based on our guidelines, executive remuneration needs to also be "acceptable" from a societal point of view. The level and evolution of remuneration should not be susceptible of forming the basis for hostile reactions harmful to the company, its image and therefore its development. As the executive compensation seems excessive compared to local peers (mainly due to the one-time award), we will vote against the remuneration report.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2A: No/poor acknowledgement of issue by Company	- According to our methodology, the CEO's remuneration is above peers. Based on our guidelines, executive remuneration needs to also be "acceptable" from a societal point of view. The level and evolution of remuneration should not be susceptible of forming the basis for hostile reactions harmful to the company, its image and therefore its development. Consequently (mainly due to the one-time award), we voted against the remuneration report. - We would be happy to share our methodology and listen to you on that topic so that the remuneration is more acceptable next year.

2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To extend its Net Zero commitment (by 2050 at the latest) so it covers scope 1,2 and scope 3 carbon emissions from purchased fuels and energy -To raise ambition of interim reduction targets on the emissions intensity of air transported volumes so it is in line with a 1.5°C objective -To raise aimbition of interim reduction targets on scope 3 emissions from purchased fuels so it is in line with a 1.5°C objective -To set interim targets on the energy/fuel intensity/efficiency of air fleet
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	to raise ambition of interim reduction targets on the emissions intensity of air transported volumes so it is in line with a 1.5°C objective
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to: - Extending Net Zero commitment (by 2050 at the latest) so it covers scopes 1,2 and 3 carbon emissions from purchased fuels and energy - Setting up interim reduction targets on the emissions intensity of air transported volumes so it is in line with a 1.5°C objective - Raising ambition of interim reduction targets on scope 3 emissions from purchased fuels so it is in line with a 1.5°C objective - Setting interim targets on the energy/fuel intensity/efficiency of air fleet We consider these as material for your sector and would help us as investors to better analyse climate risks and opportunities.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To disclose the share of short-haul flights per type of air transportation activity (i.e. passenger transportation, dedicated air freight, belly air freight) -To provide a breakdown of energy consumed by air fleet per energy source (e.g. kerosene, biofuels, synthetic fuels…) -To phase out some bioenergy sources used as biofuels that have been identified by Amundi as not sustainable, notably in regard to climate, food security, deforestation, and biodiversity loss -To adjust disclosure around GHG emissions characteristics of planned aircraft purchases and retirements so it is comparable with peers and climate mitigation scenarios
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	-To provide a breakdown of energy consumed by air fleet per energy source (e.g. kerosene, biofuels, synthetic fuels…
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The following information is not available: - share of short-haul flights per type of air transportation activity (i.e. passenger transportation, dedicated air freight, belly air freight) – - breakdown of energy consumed by air fleet per energy source (e.g. kerosene, biofuels, synthetic fuels…) – - phasing out some bioenergy sources used as biofuels that have been identified by Amundi as not sustainable, notably in regard to climate, food security, deforestation, and biodiversity loss - disclosure around GHG emissions characteristics of planned aircraft purchases and retirements so it is comparable with peers and climate mitigation scenarios We consider these pieces of information as material for your sector and recommend you to disclose them publically.
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To increase the ambition of current science-based reduction targets in order to be validated 1.5°C by the SBTi
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	To increase the ambition of current science-based reduction targets in order to be validated 1.5°C by the SBTi
2025/2/13	DELTA AIR LINES INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We have seen that your SBTi trajectory is aligned with a well-below 2°C. We encourage companies to align with a 1.5°C scenario. What is your plan?
2025/9/10	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates
2025/9/10	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	No director is now considered overboarded according to the 2025 Amundi voting policy.
2025/9/10	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/9/10	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionaly, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/8/7	DEXCOM INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	•The gender diversity of the Board is below our guidelines -33%) w/ 30% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/8/7	DEXCOM INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We engaged with the company to encourage them to measure and disclose key cybersecurity-related KPIs. We also provided them with examples of such KPIs, for some material sub-topics: - Product Security & Patch Management - AI Security, Integrity & Governance - Incident Response & Business Continuity - Third-Party & Supply Chain Risk - Board Oversight & Regulatory Adaptation
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? • Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? • To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We sent follow-up questions to the company focusing on cybersecurity governance, training, incident response, consumer education, recent breaches and AI. Also asked for a Zero Trust update.
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	Company demonstrates very strong cybersecurity practices with strong awareness of the issues raised. We close this engagement with a neutral outcome (given changes were not a result of engagement) to encourage better disclosures.
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	In terms of recommendations for disclosures and reporting, we would recommend considering -Disclosing your cybersecurity KPIs – we appreciate that these are often sensitive; our report contains examples of meaningful disclosures of cybersecurity KPIs or objectives that reflect companies' annual progress -Providing progress updates rather than a static narrative on cybersecurity strategy implementation – please see examples from Abbott and Adevinta linked in the report.
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	Company has improved its cybersecurity disclosures in its 10-K form (shared with Amundi). We will assess and get back with recommendations.

2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to encourage them to improve their cybersecurity-related disclosures. We followed-up on this engagement to continue to encourage them to do so, as well as to ask for enhanced transparency around AI Security, Integrity & Governance, as well as Third-Party Risks and Supply chain management at the company.
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/6	DEXCOM INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	1 - Do you have targets for the use of recycled materials in your assets for developments or refurbishment ?
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose targets related to circularity and the use of recycled materials in developments or refurbishments. A: The company tracks waste diversion and aims for zero waste in construction but has not disclosed specific circularity or recycled material use targets. We have reiterated this recommendation because formal targets are important to drive and demonstrate progress in circular economy practices. Given partial compliance and recent engagement, we maintain a neutral momentum.
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	1 - Do you have any targets related to circularity ?
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose targets related to circularity. A: Regarding circularity, the company tracks waste and diversion rates in construction projects, achieving over 80% diversion rates, and aims for zero waste in construction. However this is not a target per se. We reiterated our recommendation to set targets related to circularity. As it is the second year of engagement, we maintain a neutral momentum.
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to set interim targets on the annual energy intensity of its buildings' portfolio aligned with a 1.5°C pathway. A: The company has a target to improve Power Usage Effectiveness (PUE), including a 5% improvement in PUE for the North America colocation portfolio and 3% for the Europe portfolio from 2023 levels. These targets were achieved in 2024, but no further or interim targets have been disclosed. We have reiterated the need for clear, ongoing targets to ensure continuous energy efficiency improvements. As the company is partially compliant and the engagement is relatively recent, we maintain a neutral momentum.
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not have an internal carbon price
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose its use of an internal carbon price. A: We have not seen any disclosure or indication that the company uses an internal carbon price. We have reiterated this recommendation as internal carbon pricing is a strong indicator of credible climate strategy and risk management. Since the engagement started last year, we maintain a neutral momentum.
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its owned buildings 2 - The company does not report clearly on the annual energy intensity of its buildings' portfolio
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose the annual energy and GHG intensity of its buildings' portfolio in a comparable manner. A: We engaged the company last year on improving the comparability of its annual energy and GHG intensity disclosures. The company provides energy consumption and carbon emission data normalized by financial metrics but not by portfolio size, limiting comparability. We have reiterated this recommendation because standardized energy intensity metrics are critical for investors to evaluate energy efficiency and climate alignment. Given that the engagement started only a year ago and the company is partially compliant, we maintain a neutral momentum.
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/10/12	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to provide detailed information on its risk analysis and stress testing processes for physical climate risks, and quantify physical risk impacts at the asset level, including mitigation actions and investment needs. A: Digital Realty uses climate scenario analyses (RCP 2.6, 4.5, 8.5) for short- and long-term horizons (2030, 2050) to assess acute and chronic risks such as extreme precipitation and temperature rise. Tools like FM Global's Climate Change Impact Report and WRI's Aqueduct Tool for water stress are employed. The company identifies gaps and plans future improvements but detailed internal models or methodologies were not fully disclosed. The company quantifies physical risks through metrics like FM Global's Climate Risk Score and insurance-related indicators (e.g., Highly Protected Risk status). Mitigation actions include sustainable design, energy and water efficiency improvements, and resilience measures. Specific asset-level impacts, locations, and investment needs were not fully detailed. Given partial compliance and recent engagement, we maintain a neutral momentum.
2025/6/27	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
2025/6/27	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach attempts. We will reach out to the company again about this issue in the months to come.
2025/6/27	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
2025/6/27	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach attempts. We will reach out to the company again about this issue in the months to come.
2025/6/27	DIGITAL REALTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The company's disclosure of executive remuneration remains opaque (i.e. no disclosed targets, except for two metrics), preventing shareholders from assessing pay-performance alignment, which is contrary to our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi requires clear and comprehensive compensation disclosures. Because of the company's poor disclosure, we informed the company of our vote against the relevant remuneration proposals in line with our policy. Additionally, we invited them to further discuss the issue with us.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We asked the company: -to adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios -to provide more information on brown capex in the strategic plan

2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	We asked the company: -to adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios -to provide more information on brown capex in the strategic plan Starting 2024, we asked the company to adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: --To set interim reduction targets on the volume of natural gas sales, in line with the Paris Agreement
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone to focus on more material objectives for now.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -to increase carbon price levels used in stress-testing of the company's strategy so they are in line with the IEA NZE scenario or any other 1.5ºC aligned transition scenario
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to increase carbon price levels used in stress-testing of the company's strategy so they are in line with the IEA NZE scenario or any other 1.5ºC aligned transition scenario. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 1: Raise issue with Company	We asked the company: -to review lobbying positions so they are in line with a 1.5ºC objective -to engage with trade associations with lobbying positions aligned with a well-below 2ºC objective but not with a 1.5ºC objective
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone to focus on more material objectives for now.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -to clarify targets on main mitigation levers so it is comparable with peers --To adjust disclosure of targets on the reduction of natural gas-fired power generation, so it is comparable with peers and climate mitigation scenarios
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to clarify targets on main mitigation levers so it is comparable with peers. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -to submit to shareholders approval the climate transition plan and the annual progress on this plan
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to submit to shareholders approval the climate transition plan and the annual progress on this plan. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -to complete disclosure around main emissions drivers so it provides current levels of all main emissions drivers identified -to provide a breakdown of targeted GHG reductions per mitigation lever
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We are closing this milestone to focus on more material objectives for now.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -to extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company -to adjust long-term GHG reduction targets so it is comparable with peers and climate scenarios --To set interim reduction targets on the GHG intensity of owned power generation, in line with the Paris Agreement --To set interim reduction targets on the GHG intensity of purchased power generation, in line with the Paris Agreement --To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Legacy engagement milestone, with no clearly discussed or defined milestone. As a result we close this engagement milestone and focus on the other engagement topics for this issuer.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: --To set interim targets on the share of low-carbon gases in total gas sales, in line with the IEA NZE scenario
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: --To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement --To set interim reduction targets on flaring and venting volumes (either absolute or intensity)
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement. As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: --To join the Oil and Gas Methane Partnership (OGMP) --To disclose venting volume intensity
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to join the Oil and Gas Methane Partnership (OGMP). As of 2025, we have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recomendatoins
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -to disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2022, we asked the company to increase transparency on the future plan usage (if any) of carbon offsets or credit into their Net Zero strategy. As of 2025, the company has not disclosed additional information. We re-asked and set a negative momentum after three years.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Some progress on the way
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Dominion Energy's net zero strategy is to reduce carbon and methane emissions as much as current technology, customer affordability, and reliability allow before relying on offsets. The company does not currently incorporate any carbon offsets or credits into our Net Zero GHG Inventory or reductions-to-date calculations. Engagement should continue to understand future plans
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	Dominion's net zero strategy has been strengthened compared to the past thanks to the addition of interim reduction targets on all scopes of emissions, including the previously missing coverage of scope 3, However more has to be done both in terms of target setting and disclosure. Our recommendations for Dominion include: - To bring forward to 2035 the NZ goal on power -SBTi submission of targets - set a NZ commitment on all activities for utilities with non-power businesses - Set reduction targets on GHG intensity of power business - Increase ambition of the carbon intensity reduction pathway to be aligned with either SDS or NZ - Disclose year-by-year low carbon capacity addition plan - Phase down interim target for the gas business - Target on the reduction of gas sales
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Put in place interim reduction targets for scope 3 emissions, which is material for the company.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	The company has not replied to us on our last request on the the issue. Together with the NZ engagement, we re-asked the company: --To set interim reduction targets on absolute scope 3 carbon and methane emissions from the production of purchased gas, in line with the Paris Agreement --To set interim reduction targets on absolute scope 3 carbon emissions from the use of sold gas, in line with the Paris Agreement --To commit to achieve net zero emissions from purchased power by 2035 (OECD)/2040 (rest of the world) at the latest --To commit to achieve net zero carbon and methane emissions from the production of purchased gas by 2050 at the latest
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company: --To set interim reduction targets on absolute scope 3 carbon and methane emissions from the production of purchased gas, in line with the Paris Agreement --To set interim reduction targets on absolute scope 3 carbon emissions from the use of sold gas, in line with the Paris Agreement --To commit to achieve net zero emissions from purchased power by 2035 (OECD)/2040 (rest of the world) at the latest --To commit to achieve net zero carbon and methane emissions from the production of purchased gas by 2050 at the latest

2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to clarify any interim scope 3 reduction targets. As of 2025, the company has not disclosed additional information. We re-asked and set a neutral momentum.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company has not clarified any interim reduction targets, but that its NZ by 2050 strategy covers material categories of Scope 3 emissions, including: electricity purchased to power the grid, fossil fuel purchased for our power stations and gas distribution systems, and consumption of gas sold to our end-use customers.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2A: No/poor acknowledgement of issue by Company	No commitment to coal exit or no reply (OECD-based issuer)
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Close - Engagement Cleanup	Closing for clean up. Please follow issue under another objective i.e. 'Develop targets'
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Thermal Coal - Coal Revenue Exposure
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We are opening again this engagement objective to re-emphasize our coal policy requirements to the issuer.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2022, we asked the company to align with Amundi's 2030 thermal coal exit policy. As of 2025, the company has not committed to phasing out of coal by 2030. We re-asked and set a negative momentum after three years.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Company is making positive progress to phase down coal but no official commitment to phase out coal by 2030 has been formalized yet
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	We have re-emphasized our coal policy requirement, and the company has acknowledged it but it still remains misaligned.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	We reached out to the company previously on the issue of a timely thermal coal phase out and the issuer replied to us on the same. However, the issuer either did not have a phase out in place, or if a phase out existed it wasn't aligned with our policy. So we are re-engaging the issuer this year to put a timely thermal coal phase out in place. The milestone reflects where we previously left off engagement with the company.
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	- While we acknowledge the company's progress in reducing coal-based generation output to approximately 10% in recent years, and their presentation of a scenario in the 2023 SC IRP to retire their coal-only fleet by the end of the decade, a concrete commitment to fully phase out thermal coal operations by 2030 is still lacking. Consequently, the issuer does not appear to be fully aligned with Amundi's policy for OECD-based issuers (2030). The company cites restrictions related to increased power demand and a lack of supportive regulatory policies. Ongoing engagement is essential to request the issuer to formalize a commitment to phase out its thermal coal operations in complete alignment with Amundi's coal policy timelines for OECD-based issuers. -The Company's has sent the following written response: "We've made significant progress towards reducing our carbon emissions, which was supported in part by our coal retirements. In 2005 about half of our owned generation output was from coal. Today, only about 10% of our output is from coal. Our remaining units in VA (about 2.7 GW at Clover, Mt. Storm, and VCHEC) are needed for reliability and resiliency purposes. And, our 2023 SC IRP presented a scenario to retire our coal-only fleet to by the end of the decade. Before making any retirement commitments, we need to be able to ensure the reliability and resiliency of our fleet and that we can continue to provide reliable and affordable power to our customers every day. As we have always said, future power station retirements and reaching Net Zero emissions will require technological advances, particularly longer-duration batteries, as well as supportive legislative and regulatory policies. This is especially important given the unprecedented projected load growth in our Virginia service territory. And while this significant projected load growth creates opportunities
2025/10/30	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3A: Negative outcome	Despite recurrent engagement activity since 2021, Dominion has not yet reviewed its coal exit strategy and its exit is expected around the mid 2030s due to 3 coal units remaining in Virginia for a total of 2000MW.
2025/8/22	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/8/22	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/8/22	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against non-independent member(s) of the Remuneration Committee which does not meet our independence requirement of [50% for Nomination and Remuneration Committees; 67% for Audit Committee]
2025/8/22	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3C: Positive outcome	We have been engaging with the company regarding the lack of independence of the Nomination and Remuneration Committees. Following this engagement, the Nomination and Remuneration committes have now reached 50% independence, in line with our voting policy. We consider this engagement successfully completed.
2025/8/22	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company: -to integrate further the company's climate strategy in the executive remuneration policy
2025/8/22	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2C: Strategy/Response developed to issue raised	The company has included 6% of total LTIP is performance grant based on non-carbon emitting generating capacity (60% of total LTIP is performance grant x 10% of which is NCGC based). However, this is below Amundi's guidelines, so engagement should continue to increase this
2025/8/22	DOMINION ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	We have been engaging with the company regarding its variable remuneration, which lacked a clear, quantifiable, and sufficiently weighted climate-related metric. Following this engagement, the company has introduced a climate performance metrics. Amundi expects at least 5% of variable pay to be linked to reducing the company's GHG footprint or promoting low-carbon solutions. We consider this engagement successfully completed.
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	0% of Audit Committee members are independent, which we consider insufficient. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's policy, Audit Committees should be at least two-thirds independent. Because the committee falls short, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us.
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. We engaged the company in the context of its 2025 AGM to explain that, according to our policy, lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because one or more directors appear overcommitted, we informed the company of our vote against the relevant board members, in line with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	The level of dividend is not in the long term interest of shareholders.
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 3B: Close - Engagement Cleanup	We have been engaging with the company regarding its level of dividend , which historically did not align with the long-term interests of shareholders. Following this engagement, the company has significantly improved its dividend policy. In line with Amundi's voting policy,we strongly believe that a 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.
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The company proposes authorisations for capital increases without preferential subscription rights (PSR) amounting to over 10% of its share capital. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we consider authorisations for capital increases without PSR that seek the authority to issue more than 10% of the share capital to be excessive. Where a company deems such authorities necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sough to initiate dialogue on this issue.
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	Compensation is considered excessive compared to peers. Vote against remuneration report .
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3C: Positive outcome	We have been engaging with the company regarding the CEO's remuneration, which appears significantly higher than that of peers, raising potential social and reputational risks that we consider concerning. Following our previous engagements, the company has taken significant steps to avoid such outcomes. Amundi takes social implications into account when assessing pay levels and cautions that excessive compensation packages can provoke negative reactions. We consider this engagement successfully completed.
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The company does not have a STI plan in place and the LTI plan has an insufficient performance period. In our first engagement on this issue, we explained that Amundi expects executive remuneration to align management's interests with those of shareholders in the long term. As the current structure needs to be improved to achieve better alignment of interests we encouraged the company to set a longer performance period (at least 3 years) and, to have a STI plan.
2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The remuneration report and the stock options plan do not provide sufficient information for shareholders to be able to assess the links between remuneration, performance and performance objectives and/or the structure of the remuneration is inadequate. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies : vote against the reelection of 3 members w/ a tenure of more than 2 years.

2025/3/12	DSV PANALPINA A/S	Engagement - Active	One-to-one	Transportation	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding its compensation disclosures, which lacked clarity and comprehensiveness. Following this engagement, the company has significantly improved its disclosures. It now discloses all metrics we expect. In line with Amundi's voting policy, we expect companies to provide sufficient information for shareholders to assess the link between pay and performance.
2025/11/24	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	1. Disclose redeployment metrics and other measures used to assess just transition efforts. 2. Map the customer pillar and determine the percentage of vulnerable customers. 3. Implement process metrics, such as the number of meetings with workers or local stakeholders, and disclose the percentage of workers facing job changes. 4. Disclose third-party dependencies, including policy and technology considerations. 5. Provide additional information on the alignment of central and local just transition budgets and timelines, addressing coordination mechanisms. 6. Enhance transparency on how the social dimension of the transition influences the company's restructuring plans, encompassing mergers, acquisitions, capital expenditure, and expansion plans. 7. Improve disclosure on the human rights and human capital competencies currently held by the Board
2025/11/24	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Their work on JT continues with some elements of progress (see summary), but they still need to make concrete progress on disclosure and metrics. We've reiterated the previous KPIs but going forward they should at least focus on the following: "Implementing process metrics, such as the number of meetings with employees or local stakeholders, and disclosing the percentage of employees facing job changes". They said they'd consider it.
2025/11/24	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Since 2023, we have been asking Duke Energy to improve transparency on workforce and community impacts from its transition strategy, including redeployment outcomes, the number and percentage of employees facing job changes, a mapping of vulnerable workforce segments and annual metrics on engagement with workers and local communities at sites undergoing transition. We also requested site level community transition plans, clearer information on how human capital and human rights considerations inform retirement and repurposing decisions, and clarification of Board oversight. In the 2025 reporting cycle the company described its economic development activities, site repurposing initiatives and long term infrastructure plans but did not provide quantitative transition data or governance clarity in response to our asks. As Duke advances its innovation and grid expansion programmes, we continue to encourage the company to develop a structured just transition disclosure framework and a forward looking workforce development strategy aligned with its investment plans.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We encourage Duke Energy to prioritize compliance with the Coal Ash Rule (CCR) by installing necessary pollution control technologies at all applicable facilities and conducting regular third-party audits, with findings made publicly available. Additionally, the company should explore innovative disposal methods like High Concentration Slurry Disposal (HCSD) and expand beneficial use programs to recycle coal ash into construction materials. To measure progress, clear metrics on recycling rates and other key performance indicators are encouraged. Finally disclosing long-term monitoring plans for closed coal ash sites, including groundwater assessments, will help protect public health and ensure compliance.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	Following up on our previous engagement on the topic, we re-iterate our recommendation to Duke Energy to prioritize compliance with the Coal Ash Rule (CCR) by installing necessary pollution control technologies at all applicable facilities and conducting regular third-party audits, with findings made publicly available. Additionally, the company should explore innovative disposal methods like High Concentration Slurry Disposal (HCSD) and expand beneficial use programs to recycle coal ash into construction materials. To measure progress, clear metrics on recycling rates and other key performance indicators are encouraged. Finally disclosing long-term monitoring plans for closed coal ash sites, including groundwater assessments, will help protect public health and ensure compliance.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Ethics	Milestone 1: Raise issue with Company	We recommend that Duke Energy enhance transparency regarding its compliance efforts with antitrust regulations. This could include publicly disclosing metrics such as detailed market share analyses, outcomes from third-party compliance audits, and updates on interconnection agreements with competitors. Additionally, we encourage the company to report on stakeholder engagement efforts and customer satisfaction regarding competitive practices.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Ethics	Milestone 2A: No/poor acknowledgement of issue by Company	Following up on our previous engagement on the topic, we re-iterate our recommendation that Duke Energy enhance transparency regarding its compliance efforts with antitrust regulations. This could include publicly disclosing metrics such as detailed market share analyses, outcomes from third-party compliance audits, and updates on interconnection agreements with competitors. Additionally, we encourage the company to report on stakeholder engagement efforts and customer satisfaction regarding competitive practices.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We recommend that the company conduct comprehensive infrastructure audits to identify vulnerabilities exposed by Winter Storm Uri and publicly disclose the results. Establishing clear metrics for emergency response capabilities and implementing a robust reporting system to track improvements and investments in grid resilience is key. For example, detailed disclosures and targets regarding upgrades to critical infrastructure components could be enhanced, ensuring stakeholders are well-informed of initiatives aimed at strengthening system reliability.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Following up on our previous engagement on the topic, we re-iterate our recommendation that Duke Energy conduct comprehensive infrastructure audits to identify vulnerabilities exposed by Winter Storm Uri and publicly disclose the results. Establishing clear metrics for emergency response capabilities and implementing a robust reporting system to track improvements and investments in grid resilience is key. For example, detailed disclosures and targets regarding upgrades to critical infrastructure components could be enhanced, ensuring stakeholders are well-informed of initiatives aimed at strengthening system reliability.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We recommend that Duke Energy conduct health impact assessments in communities affected by coal ash and other emissions. This will help identify health risks associated with past pollution and inform the development of targeted health initiatives to support impacted communities.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	Following up on our previous engagement on the topic, we re-iterate our recommendation that Duke Energy conduct health impact assessments in communities affected by coal ash and other emissions. This will help identify health risks associated with past pollution and inform the development of targeted health initiatives to support impacted communities.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We asked the company: -to adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios -to adjust the disclosure of planned green and brown capex (capex plan) so it is comparable with peers and climate scenarios
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterate our ask (1) to adjust the disclosure of current green and brown capex so it is comparable with peers and climate scenarios (2) to adjust the disclosure of planned green and brown capex (capex plan) so it is comparable with peers and climate scenarios
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: --To set interim reduction targets on the volume of natural gas sales, in line with the Paris Agreement
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone for now to focus on more material topics.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -to increase carbon price levels used in stress-testing of the company's strategy so they are in line with the IEA NZE scenario or any other 1.5°C aligned transition scenario
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterate our ask to increase carbon price levels used in stress-testing of the company's strategy so they are in line with the IEA NZE scenario or any other 1.5°C aligned transition scenario
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 1: Raise issue with Company	We asked the company: -to review lobbying positions so they are in line with the Paris Agreement
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterate our ask to review lobbying positions so they are in line with the Paris Agreement
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: --To set reduction targets on natural gas-fired power generation, that are in line with the Paris Agreement
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterate our ask to set reduction targets on natural gas-fired power generation, that are in line with the Paris Agreement
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -to submit to shareholders approval the climate transition plan and the annual progress on this plan
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We are currently closing this milestone to focus on more material ones.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -to provide a breakdown of targeted GHG reductions per mitigation lever
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterated our recommendation to provide a breakdown of targeted GHG reductions per mitigation lever

2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -to adjust long-term GHG reduction targets so it is comparable with peers and climate scenarios --To set interim reduction targets on the GHG intensity of owned power generation, in line with the Paris Agreement --To set interim reduction targets on the GHG intensity of purchased power generation, in line with the Paris Agreement --To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterate our request to adjust long-term GHG reduction targets so it is comparable with peers and climate scenarios --To set interim reduction targets on the GHG intensity of owned power generation, in line with the Paris Agreement --To set interim reduction targets on the GHG intensity of purchased power generation, in line with the Paris Agreement --To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: --To adjust disclosure of the GHG intensity and/or the methane intensity of gas transport so it is comparable with peers and climate mitigation scenarios
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterated our recommendation to adjust disclosure of the GHG intensity and/or the methane intensity of gas transport so it is comparable with peers and climate mitigation scenarios
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: --To raise ambition of targets on the development of low-carbon energy solutions (e.g. renewable power capacity, nuclear power capacity, low-carbon gases, CCUS value chain...) so it is in line with the Paris Agreement --To raise ambition of targets on the share of low-carbon sources in total power generation or capacity, so it is in line with the Paris Agreement --To set interim targets on the share of low-carbon gases in total gas sales, in line with the IEA NZE scenario
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	The company does mention in its 2024 CDP report the ambition to more than triple its renewable generation capacity. To follow up with our previous recommendations, we ask the company for more clarity on this target (timeline, interim target, share of low-carbon gases in total gas sales)
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: --To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement --To set interim reduction targets on flaring and venting volumes (either absolute or intensity)
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterate our ask to the company (1) to set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement (2) to set interim reduction targets on flaring and venting volumes (either absolute or intensity)
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: --To join the Oil and Gas Methane Partnership (OGMP) --To disclose venting volume intensity
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Closing milestone 'Methane - Improve transparency and accountability' since it is redundant with the 'Methane - Raise awareness' line where we are asking the company to join the OGMP. Please follow the relevant engagement under 'Methane - Raise awareness'.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company is well aware of our request to become part of OGMP and said it'll seriously consider it.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We re-iterate our request to become part of OGMP.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	N\A
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked updates on the previous feedback points sent in 2022. We await an answer
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterate our ask to the company to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	1. Set clear targets and strategies for phasing down/out natural gas-fired power generation. 2. Establish targets for reducing natural gas sales. 3. Implement reduction targets for the GHG intensity of the power business. 4. Align the net-zero commitment on power with the IEA Net Zero scenario's deadline for the power sector in advanced economies by 2035. 5. Report methane intensity from gas operations.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: --To adjust disclosure of interim reduction target on absolute scope 3 carbon and methane emissions from the production of purchased gas, so it is comparable with peers and climate mitigation scenarios --To adjust disclosure of interim reduction target on scope 3 carbon emissions from the use of sold gas, so it is comparable with peers and climate mitigation scenarios
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We re-iterate our ask (1) to adjust disclosure of interim reduction target on absolute scope 3 carbon and methane emissions from the production of purchased gas, so it is comparable with peers and climate mitigation scenarios, (2) to adjust disclosure of interim reduction target on scope 3 carbon emissions from the use of sold gas, so it is comparable with peers and climate mitigation scenarios
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2A: No/poor acknowledgement of issue by Company	No commitment to coal exit or no reply (OECD-based issuer)
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Neutral outcome	The company is well aware of our coal exit timeframes request by 2030 applicable for OECD countries. Despite still not being aligned to it, there could be some room for potential improvements to bring forward the exit of 5 years. The issuer must be closely monitored.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Thermal Coal - Coal Revenue Exposure
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We asked again the company to provide updates on the need to align with AMUNDI's Coal Policy timeframes.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Following up on our answered previous engagement request, we have re-emphasized the need for the company to align with Amundi's coal policy and communicate a thermal coal exit within our policy's timeframes. Currently, awaiting the company's response.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Following up on our answered previous engagement request, we have re-emphasized the need for the company to align with Amundi's coal policy and communicate a thermal coal exit within our policy's timeframes. Currently, awaiting the company's response.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	We reached out to the company previously on the issue of a timely thermal coal phase out and the issuer replied to us on the same. However, the issuer either did not have a phase out in place, or if a phase out existed it wasn't aligned with our policy. So we are re-engaging the issuer this year to put a timely thermal coal phase out in place. The milestone reflects where we previously left off engagement with the company.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2C: Strategy/Response developed to issue raised	It is positive to know that they are at least trying to challenge their 2035 coal exit as much as possible, but the regulatory hurdles remain. Overall they are very aware of our policy and timeframes.
2025/8/14	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2C: Strategy/Response developed to issue raised	Duke has a coal phase out ambition by 2035. We re-iterate our recommendation to exit coal assets by 2030 in alignment with Amundi's policy.
2025/6/3	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/6/3	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/6/3	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/3	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	Following the updated voting policy, this is no longer a concern.
2025/6/3	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company: -to integrate further the company's climate strategy in the executive remuneration policy
2025/6/3	DUKE ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.

2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have reached out to the company to continue engaging on the setting of targets and KPIs on gas, methane, offsets and more NZ elements (see email for more details)
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to set methane reduction and GHG intensity targets for gas distribution. In 2024, the company shared its difficulties in setting such targets. As of 2025, we have not seen evolution on corporate reporting on this subject. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The company said it is difficult to set methane reduction and GHG intensity targets for gas distribution as; - Majority of methane leaks come from third-party incidents causing damage to the pipeline. Cannot set target on this - Have pipelines ready to transport hydrogen, but if customer chooses to buy natural gas they cannot control that.
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recomendatoins
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Complete written answer to the NZ engagement letter. However, we see room for further discussion on several elements, notably on 1/ the relevance of recommendations regarding the power business, notably a NZ commitment specific to the power business, including purchased power (not only generation), 2/ a reduction target specific to methane in order to increase comparablity, and 3/ clear group-wide targets on the development of low carbon gases
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	The reporting and the targets on power are not relevant for their business as they only have one nuclear power plant. However the recommended KPIs on gas, methane, offsets, bioenergy and lobbying remain relevant for the company.
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2C: Strategy/Response developed to issue raised	Committed to coal exit in line with Amundi policy
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Close - Engagement Cleanup	Closing for clean up. Please follow engagement under another objective i.e. 'Develop targets'.
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3C: Positive outcome	Thermal coal phase out is aligned with Amundi Policy hence we are closing this engagement.
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We are opening the engagement under 'Develop Targets' for consistency purposes since the previous engagements with logged under a different objective; We have requested the company to communicate a thermal coal exit in line with Amundi's Coal Policy and associated timeframes (2030 for OECD and EU countries, and 2040 for the rest of the world).
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	We have reiterated Amundi's Coal Policy and discussed EON's specific exposure to thermal coal through their joint venture in Turkey, Enerjisa Üretim AS. EON's coal units in the EU (Germany and Poland) align with our coal policy's timeframes for OECD-based issuers (2030), and no changes are expected regarding their coal exit in Germany. However, their exposure to Enerjisa Üretim currently means that EON is not fully aligned with our non-OECD timeframes (2040), as a clear commitment to exit coal by 2040 has not yet been formalized by Enerjisa, which is the sole direct operator of the assets in Turkey (EON only holds an equity stake in the JV and does not have operational control). EON indicated that they cannot provide much of an update on their phaseout from their Turkish JV exposure to thermal coal at this time. They mentioned they would discuss this internally and follow up with additional information. Nevertheless, new developments at the Enerjisa level are anticipated in 2025, so close monitoring will be crucial moving forward.
2025/10/27	E.ON SE	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to align with Amundi's thermal coal policy and exit coal asset exposure by 2030. As of 2025, the company still has one plant left in Turkey. We have not seen evolution on corporate reporting on this subject and have also not managed to achieved dialogue with the company. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/8/8	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 18/11/2021
2025/8/8	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 2B: Acknowledgement of the issue	We would like to follow up on previous discussion on green bond reporting, and the status update on these progress: 1. What progress has been made on improving data collection process? 2. What is the update on LCA assessment and studies? Any work has been initiated? 3. I refer to your latest reporting: a) GHG methodology seems to add the additional line "To avoid double counting with the avoided emission effect calculated for our electricity networks in eligible countries, we exclude the share of RES installations that statistically would be connected to our grid." b) 2021 green bond reporting or annual sustainability report in terms of data scope, doesn't seem to have much expansion in terms of impact data or LCA. Can you share if there is any update on the scope of reporting?
2025/8/8	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 2C: Strategy/Response developed to issue raised	2021 green bond reporting or annual sustainability report in terms of data scope, doesn't seem to have much expansion in terms of impact data or LCA. Can you share if there is any update on the scope of reporting? It is planned for 2023, and other work under way.
2025/8/8	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 3A: Negative outcome	No response (second chaser) from the company, and users cannot access or extract their green bond allocation and impact report (2022) on their website (can see the link but cannot open).
2025/8/8	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 3A: Negative outcome	No response but access to green bond impact report is now available. Not much of an improvement from previous year.
2025/8/8	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 1: Raise issue with Company	Questionnaire on green bond green taxonomy alignment sent. Pending response.
2025/8/8	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Sustainable Debt Instruments	Milestone 3B: Close - Engagement Cleanup	Green bond engagement closed (outdated)
2025/8/7	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 30% female directors (excl. ER).
2025/8/7	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 37%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/8/7	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	Following our previous engagements on the topic we reiterated that In line with Amundi's voting policy, we support the use of new technology to improve shareholder communication and we believe it is beneficial to webcast the AGM. However, we consider that the virtual-only format may hinder meaningful exchanges and engagement with shareholders, with the potential for the Board to avoid uncomfortable questions. The company explained their position on the subject considering that German legislation is respect those shareholder rights.
2025/8/7	E.ON SE	No Engagement	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 3B: Close - Engagement Cleanup	Following our previous engagements on the topic we reiteratedd that In line with Amundi's voting policy, we support the use of new technology to improve shareholder communication and we believe it is beneficial to webcast the AGM. However, we consider that the virtual-only format may hinder meaningful exchanges and engagement with shareholders, with the potential for the Board to avoid uncomfortable questions. The company explained their position on the subject considering that German legislation is respect those shareholder rights. Following Amundi 2025 voting policy, virtual only meetings are not deemed problematic in Germany.
2025/1/22	E.ON SE	Corporate Access	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	Following our previous engagements on the topic we reiterated that In line with Amundi's voting policy, we support the use of new technology to improve shareholder communication and we believe it is beneficial to webcast the AGM. However, we consider that the virtual-only format may hinder meaningful exchanges and engagement with shareholders, with the potential for the Board to avoid uncomfortable questions. The company explained their position on the subject considering that German legislation is respect those shareholder rights.
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	Auditors tenure As the auditors' tenure exceed 24 years, we will vote against their reappointment (Item 4).
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria. We voted AGAINST the election of the Chair/CEO. Nomination Committee members with a tenure of more than 2 years, are held accountable.
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 3C: Positive outcome	We have been engaging with the company regarding the combination of the roles of Chair and Chief Executive Officer. Following this engagement, the company has now either split the roles or appointed a new Lead Independent Director. Amundi generally prefers the functions of Chair and CEO to be distinct. When separation is not feasible, we recommend establishing an LID position with specific and distinct responsibilities. We consider this engagement successfully completed.
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. We engaged the company in the context of its 2025 AGM to explain that, according to our policy, lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because one or more directors appear overcommitted, we informed the company of our vote against the relevant board members, in line with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	Financial authorizations - Excessive dilution For that reason, we will vote against item 5.

2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company proposes authorities to repurchase shares with a repurchase limit higher than 10% of share capital. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, we see share buybacks up to a maximum of 10% of share capital as appropriate as long as this does not penalise the company's investments over the long term. Where a company deems authorities beyond this limit necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Remuneration - Lack of clear and disclose Climate KPI Amundi expects the remuneration of the top management to be aligned with the strategy of alignment with the Paris Agreement via the KPIs included in the variable remuneration. Given the lack of clear and quantitative climate-related KPI, we will vote against the remuneration report (item 3)
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Remuneration - LTIP not sufficiently performance-based Given that less than half of the LTI is explicitly linked to performance conditions, we cannot also support the remuneration report for this reason. + Board Accountability
2025/5/27	EATON CORP PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions.
2025/8/25	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We sent a questionnaire about the level on circular business model and the capacity to transform further.
2025/8/25	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We sent a follow up after we had not received a response.
2025/8/25	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2A: No/poor acknowledgement of issue by Company	We resent the circularity questionnaire
2025/8/25	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Neutral outcome	We approached the company to discuss their circular business model and share best practices on setting related targets and improve accountability from management for realizing a transition towards a more circular busines model. The company never responded to our engagement efforts on that matter. Yet, from public resources, we notice that the company has invested in recognizable efforts to move towards more circular solutions. They moved from primarily selling cleaning chemicals and equipment toward integrated, service-based solutions (Nalco Water integration), digital monitoring and optimization, outcome-based pricing and "chemicals + service + technology" offerings. That shift aligns revenues to performance outcomes (water/energy/chemical savings, uptime, hygiene performance), which is inherently more circular because it incentivizes waste- and resource-reduction rather than volume sales of consumables. Considering their efforts over the last year, the engagement outcome is assessed as neutral.
2025/5/28	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/5/28	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/28	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Lionel Nowell Victoria John Zillmer
2025/5/28	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/5/28	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/28	ECOLAB INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The company's disclosure of executive remuneration remains opaque, preventing shareholders from assessing pay-performance alignment, which is contrary to our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi requires clear and comprehensive compensation disclosures. Because of the company's poor disclosure, especially regarding the modifier (lack of threshold, target and maximum), we informed the company of our vote against the relevant remuneration proposals in line with our policy. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/9/12	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/9/12	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/12	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/9/12	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/12	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.

2025/9/12	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We engaged with the company to encourage them to measure and disclose KPIs related to their management of cybersecurity risks and operations. We specifically asked the company to share KPIs related to their compliance with evolving regulatory environments and to the maintenance of security frameworks.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We engaged with the company to encourage them to measure and disclose KPIs related to their management of cybersecurity risks and operations. While the company did share details of the qualitative requirements they adhere to as part of the recent FDA cybersecurity premarket guidance, we will continue to push for quantitative KPIs measuring the company's compliance with these requirements. Similarly, the company only provided qualitative information around their maintenance of security frameworks, and did not address our points on Healthcare System Integration.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	No response - re-sent email.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We re-sent our cybersecurity questions and recommendations as the company has not replied in 2023 nor 2024 to our outreach.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	We have previously attempted to engage with the company to encourage them to improve their cybersecurity risk management, but have not managed to achieve dialogue. Given the evolving nature of the sector, as well as their qualitative disclosures and our own engagement aims, we are closing this objective to focus on more tailored asks (see Develop Targets).
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	No response - re-sent email.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We re-sent our cybersecurity questions and recommendations as the company has not replied in 2023 nor 2024 to our outreach.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We previously engaged with the company to encourage them to improve their cybersecurity-related disclosures. However, we did not manage to achieve dialogue, and have seen little evolution in their corporate reporting. We are following-up to continue to encourage them to improve their disclosures, especially to enhance transparency around their protection of patient data, ensuring AI model integrity, and supply-chain security.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We previously engaged with the company to encourage them to improve their cybersecurity-related disclosures, especially to enhance transparency around their protection of patient data, ensuring AI model integrity, and supply-chain security. The company responded to our queries and recommendations by sharing some information around their management of these topics. However, this did not include quantitative information, and the company did not address whether they would include such information in their public disclosures; hence we will continue to push for this transparency.
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/9/8	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We engaged with the company to encourage them to measure and disclose KPIs related to their management of cybersecurity risks and operations. We specifically asked the company to share KPIs related to their compliance with evolving regulatory environments and to the maintenance of security frameworks.
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	No response - re-sent email.
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We re-sent our cybersecurity questions and recommendations as the company has not replied in 2023 nor 2024 to our outreach.
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	We have previously attempted to engage with the company to encourage them to improve their cybersecurity risk management, but have not managed to achieve dialogue. Given the evolving nature of the sector, as well as their qualitative disclosures and our own engagement aims, we are closing this objective to focus on more tailored asks (see Develop Targets).
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	No response - re-sent email.
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We re-sent our cybersecurity questions and recommendations as the company has not replied in 2023 nor 2024 to our outreach.

2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We previously engaged with the company to encourage them to improve their cybersecurity-related disclosures. However, we did not manage to achieve dialogue, and have seen little evolution in their corporate reporting. We are following-up to continue to encourage them to improve their disclosures, especially to enhance transparency around their protection of patient data, ensuring AI model integrity, and supply-chain security.
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/6	EDWARDS LIFESCIENCES CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/5/5	ELI LILLY & CO	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/5/5	ELI LILLY & CO	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. We will continue to engage it in dialogue on this topic. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/5	ELI LILLY & CO	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/5/5	ELI LILLY & CO	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One director exceeds Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because this director appears overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/5	ELI LILLY & CO	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	lack of clear and quantitative ESG criteria : vote against remuneration Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/5/5	ELI LILLY & CO	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/5	ELI LILLY & CO	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	We repeated them our rule regarding E&S criteria in the remuneration and what we expect.
2025/5/5	ELI LILLY & CO	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The company's disclosure of executive remuneration remains opaque, preventing shareholders from assessing pay-performance alignment, which is contrary to our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi requires clear and comprehensive compensation disclosures. Because of the company's poor disclosure (on performance goal), we informed the company of our vote against the relevant remuneration proposals in line with our policy. Additionally, we invited them to further discuss the issue with us.
2025/9/3	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/9/3	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We resent a comprehensive question set on controversies, as we received no response to our 2023 email.
2025/9/3	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Enbridge provided a thorough response to our questions.- Line 5 is partially concluded as a controversy, but needs to be followed up, as does the controversy on Line 3. The DAPL controversy is less relevant as Enbridge has a minority position.
2025/9/3	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We initiated this engagement encourage better practices in community and indigenous rights, in relation to controversies. Having had comprehensive dialogue previously, we followed up, asking for better disclosure on the consulting process and risk assessments utilised in new capital projects. We will follow up next year.
2025/8/7	ENBRIDGE INC.	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recommendations
2025/8/7	ENBRIDGE INC.	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	After no answer from last year, we sent a follow up letter with several recommendations based on the climate disclosure and strategy of the company. Our main asks expressed to the company are: -To disclose gross GHG intensity specific to gas transport, as well as the methane-specific intensity -To disclose gross carbon intensity specific to oil transport -To join the Oil and Gas Methane Partnership (OGMP) -To adjust disclosure of GHG reduction targets so it is comparable with peers and climate scenarios -To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To raise ambition of interim reduction target on the gross carbon intensity of oil transport, so it is in line with the Paris Agreement -To reduce its reliance on carbon offsets, as opposed to real emission reduction efforts -To set reduction targets on flaring and venting intensities, as well as committing to zero routine flaring by 2030, in line with a 1.5°C objective -To integrate further and with more clarity the company's climate strategy in the executive remuneration policy -To include a clear KPI on the development of low-carbon energy solutions in the next executive remuneration policy Please see "Conclusion" to know additional recommendations also provided to the company
2025/8/7	ENBRIDGE INC.	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We resent the Net Zero letter and Framework, as we have had no response from the original request of December 2023.
2025/8/7	ENBRIDGE INC.	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	We initiated this engagement which focused on climate analysis in the Oil & Gas sector. This engagement was started in 2022, but after numerous attempts to engage there has been no response from the issuer and we now close this engagement. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/8/7	ENBRIDGE INC.	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/8/7	ENBRIDGE INC.	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We resent the Physical Risk questions, as we have had no response from the original request of December 2023.
2025/8/7	ENBRIDGE INC.	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3A: Negative outcome	We initiated this engagement which focused on climate analysis in the Oil & Gas sector, but after numerous attempts to engage there has been no response from the issuer and we now close this engagement. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/7/16	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/7/16	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement by encouraging the company to join OGMP, to better measure, report and reduce methane emissions. We have requested an update as they are still not a member. We will continue to monitor the OGMP members list.
2025/7/16	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Within the Net Zero letter, we again requested that the company join OGMP.
2025/6/2	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.

2025/6/2	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/2	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/2	ENBRIDGE INC.	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to ENEL to ask and recommend the following; Antitrust Investigation (AGCM) Questions -What is the current status of the AGCM investigation into Enel's alleged practices regarding less favorable contracts for customers facing payment difficulties? Have there been any recent findings or updates since the investigation was initiated? -How has Enel been addressing complaints from customers regarding unclear communication about price hikes and contract terms? What specific measures have been implemented to improve transparency in customer communications since the investigation began? -What actions has Enel taken to ensure compliance with antitrust regulations following previous fines and ongoing investigations? Are there new internal policies or training programs in place to prevent similar issues in the future? Recommandations -We advise comprehensive customer communication strategies that includes clear, written notifications about any changes to contracts or pricing structures. This should involve regular updates through multiple channels. -We recommend establishing mandatory compliance training programs for all employees focused on antitrust laws and ethical business practices. This training should emphasize the importance of transparency and fairness in customer dealings
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Antitrust Investigation: the latest development has been that last week the Regional Court (TAR) of Lazio has accepted the appeals presented by Enel (as well as other companies), which asked for the annulment of the fines imposed by the Antitrust for alleged unilateral changes of energy supply contracts.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Antitrust Investigation We appreciate the recent positive legal development with the Regional Court of Lazio accepting Enel's appeal against the antitrust fines. 1. Could you provide an update on the status of the antitrust appeals and any financial or operational impacts? 2. More specifically, we would value futher development on the following: a. Has Enel implemented comprehensive customer communication strategies regarding contract/pricing changes, including multi-channel notifications? b. Are there mandatory compliance training programs focused on antitrust laws and ethical business practices for all employees?
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Since 2024, we asked the company to, with regards to antitrust investigations, (a) implement comprehensive customer communication strategies regarding contract/pricing changes, including multi-channel notifications and (b) implement mandatory compliance training programs focused on antitrust laws and ethical business practices for all employees. As of 2025, the appeal against the €10 million fine has been accepted by the court. Multi-channel customer communication have been implemented, and antitrust topics are now included in mandatory ethics training. We will keep this milestone open for continuous monitoring as the case remains ongoing. However, to date, progress is positive.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Enel has been involved in community and indigenous rights controversies, including one related to a solar farm in Western Sahara. In both cases, we were concerned by the potential gaps in the company's pre-project due diligence processes, stakeholder relations and continued stakeholder opposition. We had previous dialogues with the company on the matter which have not, however, led to a resolution of stakeholder concerns which resulted in unresolved controversies. We identified opportunities to strengthen disclosures around community benefits and due diligence processes to address ongoing concerns. On the call, we asked the company to more adequately disclose (1) how disputed projects benefit communities through local socio-economic impact (evidencing continued impact); (2) updates on its approach to assessing local dynamics in line with heightened human rights due diligence principles; (3) disclose stakeholder groups consulted to evidence ongoing dialogue.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	The company showed good responsiveness to the controversies discussed and we'll keep monitoring further developments
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We once again raised the following questions and recommendations to the company and asked for updates; Controversy 1- Windpeshi Wind Farm (Colombia) Questions -What is the current construction/operation status of the Windpeshi Wind Farm? -Have there been any further engagements between Enel/third-party facilitator and La Romana community since the last reported issues regarding compensation claims? What evolution/steps have been taken to address their demands for double compensation? -Have any new policies' updates or practices been adopted by Enel to prevent similar conflicts in future projects? -How does Enel plan to enhance transparency regarding project updates and community consultations moving forward? Will there be regular public disclosures or updates provided to stakeholders? Recommandation -We advise maintaining a cycle of continuous improvement by regularly reviewing and updating community engagement practices and policies based on feedback and outcomes, ensuring they remain effective and responsive to complex community dynamics. Controversy 2 - Boujdour and Tiskrad Wind Plants (Western Sahara) Questions -Can you provide an update on the status progress of the Boujdour plant? How has Enel been navigating recently the complex political landscape surrounding operations in Western Sahara? -Given the significance of the Polisario Front in this context, has Enel taken
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Windpeshi wind farm: in May 2023 Enel announced the suspension of the construction of Windpeshi for an indefinite period of time, implying the interruption of all the construction works other than those that are strictly necessary for the fulfillment of the project's social and environmental commitments. The decision was made by the BoD of Enel Colombia given the impossibility of guaranteeing the construction pace of the project. Please also refer to the attached Press Release, as well as what is reported on page 305 and 306 in Enel's 2023 Sustainability Report: https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2023/sustainability-report_2023.pdf Western Sahara: the Boujdour plant (300 MW) is currently in operation. As previously mentioned, the project was preceded by a Social, economic and environmental context analysis in 2015, an Environmental Social Impact Assessment in 2019 and a Human Rights due diligence, a new SEECA and consultation (which involved vulnerable people groups self-identifying as Saharawi) in 2020. There are no relevant updates since. The project allowed the hiring of around 200 people for non-specialist jobs, of which more than 90% from the local Sahrawi community during the construction phase. In addition, more than 100 local small and medium-sized businesses for auxiliary services were employed. For more details, please refer to page 306 through 309 in Enel's 2023 Sustainability Report.

2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Starting 2023 we've asked Enel for strong responsiveness to the social cohesion and community relationship controversies it faces (namely Western Sahara – Boujdour Plant and Windpeshi Wind Farm). We ask the company to identify specific lessons learned from the gaps in due diligence conducted in 2015, 2019 and 2020 for the Boujdour Plant. More specifically, this goes through showing evidence that they ensure the local populations continue to benefit from the Western Sahara plant, showing the plant continues to operate in a rights-respecting manner, and disclosing specific changes that have been made to their human rights due diligence process as a result of this experience (such as evidence of CAHRA sensitivity in ongoing human rights risk analysis) With regards to the Windpeshi Wind Farm (sold to Ecopetrol), this goes through enhanced disclosures around how human rights considerations were integrated into the sale decision and, given the project was halted earlier due to community opposition, whether any enhancements have been made to the due diligence process to lower the risks of similar challenges arising in the future.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Neutral outcome	We close this engagement to move it to the transparency and accountability objective.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We reached out to the company to ask and recommend the following; Incident at Hydroelectric Plant (Lake Suviana) Questions -What is the current status of the investigation into the blast at the Lake Suviana hydroelectric plant that resulted in seven fatalities? If any, what preliminary findings have emerged? -What long-term preventive measures is Enel considering to avoid similar incidents in the future? -Will there be an assessment of current safety training programs and maintenance procedures across all facilities? Recommandations -We suggest implementing/ (if already present) reporting on the ISO45001 certification across all plants and conducting a thorough safety audit of all hydroelectric facilities to identify potential risks and areas for improvement in safety protocols.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Incident at the Suviana hydro plant: the cause of the incident has not yet been clarified. In fact, there have been delays in the process of emptying out the plant, as the competent authorities have been requiring additional measures to protect the surrounding environment in order to safeguard some elements of proof that may be used in the investigations. We do not expect further significant news before the start of next year.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2C: Strategy/Response developed to issue raised	Incident at the Suviana hydro plant: The investigation is still ongoing. 1. Could you share any updates on the investigation and environmental impact mitigation measures? 2. What steps is Enel taking to improve transparency and incident management communication with stakeholders? We suggest implementing, or if already present, reporting on ISO 45001 certification across all plants and conducting a thorough safety audit of all hydroelectric facilities to identify potential risks and improve safety protocols.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2C: Strategy/Response developed to issue raised	Starting 2024, we asked the company to report on ISO 45001 certification across all plants and conducting a thorough safety audit of all hydroelectric facilities to identify potential risks and improve safety protocols. As of 2025, the investigation remains ongoing but the preliminary cause of the incident remains mechanical with no safety procedure failures. Environmental safeguards in place; ISO 45001-aligned safety management systems confirmed. However, transparency remains limited due to legal constraints. We set a positive momentum and will be able to consider closing successfully when transparency improves.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	How does Enel integrates JT in its decarbonization strategy? Do you have specific KPIs on the customer pillar and third party dependencies?
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Concerning Just Transition, ENEL could enhance transparency by implementing the below KPIs: 1. Enhanced transparency on how the social dimension of the transition influences the company's restructuring plans, including mergers, acquisitions, capital expenditure, expansion plans, downsizing, and closures. 2. Improved mapping of the customer pillar and disclosure of the percentage of customers considered vulnerable. 3. Development of metrics for vulnerable consumers with a clearer definition. 4. Implementation of process metrics (e.g., number of meetings with workers or local stakeholders) and the percentage of workers facing job changes 5. Disclosure of third-party dependencies, encompassing policy and technology. 6. Additional information on the alignment of central and local just transition budgets and timelines, addressing coordination mechanisms. 7. Improved disclosure on the human rights and human capital competencies currently held by the Board.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked Enel to introduce enhanced reporting on relevant KPIs. Currently, the company has a program to measure to what extent the people working in the organization feel empowered to navigate the transition. However, some elements are missing in order to successfully close this milestone. More specifically, we recommend Enel to further disclose on (1) the resource planned for their climate transition plan (quantification of human capital resources required and implications for workforce strategy), and (2) a more concrete assessment of their workforce skills gaps vis-a-vis strategic requirements. While it has been one year since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 2C: Strategy/Response developed to issue raised	Since 2024, we have been engaging with Enel on just transition disclosures, most recently asking for enhanced reporting on relevant KPIs. Enel has started reporting on their approach to a just transition, which is worker-centric. Given disclosures on the matter are still nascent, we appreciated the progress but suggested considering adding a qualitative summary of how Enel assesses workforce preparedness vs climate plans in climate section.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Issue was raised with company on this controversy to understand if they have taken any actions.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Enel continues to make progress on Forced Labor but it is expected to conduct supply chain monitoring beyond Tier1 suppliers. It is not clear what their ambitions are on the expansion of their current monitoring systems. Specific targets on this are lacking.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Company has conducted an external audit of suppliers last year. It also has asked its suppliers to put in place a Human Rights policy + other actions with regard to suppliers. Refer to key takeaways.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Good progress has been made and is underway. Enel can still be expected to increase transparency in disclosing the mapping of their solar supply chain materials. Clear guideline given to the company.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	We appreciate the increased disclosure on solar supply chain materials. As per our previous exchanges, we value supply chain monitoring beyond Tier1 suppliers (best practices are up to tier 3 suppliers) as well as conducting third party audits. 1. Could you provide more detailed disclosure on the mapping and traceability of critical materials in Enel's solar supply chain? 2. What measures are in place to mitigate ESG risks in the supply chain, including third-party audits?
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Starting 2022, we asked the company to improve disclosures with regards to supply chain monitoring beyond Tier1 suppliers (best practices are up to tier 3 suppliers). This includes conducting third party audits. As of 2025, Enel requires suppliers to map critical materials and conducts audits on ~8,000 suppliers, using both internal and third-party auditors. While progress is evident, disclosure on audit coverage and third-party involvement is insufficient. Enel should enhance transparency by reporting audit scope, outcomes, and extending supply chain mapping beyond tier 1 suppliers, aligning with best practices.
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Can you please update us on ENEL's preparedness on climate physical risk? How do the assessment on physical risk define ENEL's investment implications? How is this work conducted for the whole value chain?
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	While the company demonstrates a robust preparedness for physical risks, more detailed disclosure is expected in the following areas: Disclosure of indicators or measures monitoring investment implications of physical climate change impacts; Formalisation of a clear policy and strategy for diffusing physical risk assessment and management practices throughout the entire value chain; Increased transparency on the most at risk assets identified; Reporting on: • the investment implications of these impacts, • the actions taken to mitigate these impacts, • the effectiveness of the actions take

2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We commend Enel's robust preparedness for physical climate risks and encourage more granular disclosure. - How does Enel monitor and report on the investment implications of physical climate risks at the asset level? - Is there a formalized policy to diffuse physical risk assessment and management practices throughout the value chain? - Could you share examples of mitigation actions taken and their effectiveness?
2025/8/6	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	Starting 2024, we asked the company to increase transparency on the robustness of its physical climate risks preparedness. As of 2025, Enel has shared increased transparency relative to the 2024 engagement call which is positive. The company conducts detailed asset-level climate risk assessments using IPCC scenarios and has a resilience catalog and insurance coverage. Adaptation activities are embedded in asset design but not separately disclosed. Supply chain climate risk management is emerging, with new contract clauses for new suppliers but no formal policy for existing ones. In order to successfully close this milestone, we need the following elements: (1) Indicators or measures monitoring investment implications of physical climate change impacts; (2) Formalization of a clear policy and strategy for diffusing physical risk assessment and management practices throughout the entire value chain; (3) Increased transparency on the most at risk assets identified; (4) Reporting on (a) the investment implications of these impacts, (b) the actions taken to mitigate these impacts, (c) the effectiveness of the actions take.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to ENEL to ask and recommend the following; Antitrust Investigation (AGCM) Questions -What is the current status of the AGCM investigation into Enel's alleged practices regarding less favorable contracts for customers facing payment difficulties? Have there been any recent findings or updates since the investigation was initiated? -How has Enel been addressing complaints from customers regarding unclear communication about price hikes and contract terms? What specific measures have been implemented to improve transparency in customer communications since the investigation began? -What actions has Enel taken to ensure compliance with antitrust regulations following previous fines and ongoing investigations? Are there new internal policies or training programs in place to prevent similar issues in the future? Recommandations -We advise comprehensive customer communication strategies that includes clear, written notifications about any changes to contracts or pricing structures. This should involve regular updates through multiple channels. -We recommend establishing mandatory compliance training programs for all employees focused on antitrust laws and ethical business practices. This training should emphasize the importance of transparency and fairness in customer dealings
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Antitrust Investigation: the latest development has been that last week the Regional Court (TAR) of Lazio has accepted the appeals presented by Enel (as well as other companies), which asked for the annulment of the fines imposed by the Antitrust for alleged unilateral changes of energy supply contracts.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Antitrust Investigation We appreciate the recent positive legal development with the Regional Court of Lazio accepting Enel's appeal against the antitrust fines. 1.Could you provide an update on the status of the antitrust appeals and any financial or operational impacts? 2.More specifically, we would value futher development on the following: a.Has Enel implemented comprehensive customer communication strategies regarding contract/pricing changes, including multi-channel notifications? b.Are there mandatory compliance training programs focused on antitrust laws and ethical business practices for all employees?
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	The company showed good responsiveness to the controversies discussed and we'll keep monitoring further developments
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We once again raised the following questions and recommendations to the company and asked for updates; Controversy 1- Windpeshi Wind Farm (Colombia) Questions -What is the current construction/operation status of the Windpeshi Wind Farm? -Have there been any further engagements between Enel/third-party facilitator and La Romana community since the last reported issues regarding compensation claims? What evolution/steps have been taken to address their demands for double compensation? -Have any new policies' updates or practices been adopted by Enel to prevent similar conflicts in future projects? -How does Enel plan to enhance transparency regarding project updates and community consultations moving forward? Will there be regular public disclosures or updates provided to stakeholders? Recommandation -We advise maintaining a cycle of continuous improvement by regularly reviewing and updating community engagement practices and policies based on feedback and outcomes, ensuring they remain effective and responsive to complex community dynamics. Controversy 2 - Boujdour and Tiskrad Wind Plants (Western Sahara) Questions -Can you provide an update on the status progress of the Boujdour plant? How has Enel been navigating recently the complex political landscape surrounding operations in Western Sahara? -Given the significance of the Polisario Front in this context, has Enel taken
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Windpeshi wind farm: in May 2023 Enel announced the suspension of the construction of Windpeshi for an indefinite period of time, implying the interruption of all the construction works other than those that are strictly necessary for the fulfillment of the project's social and environmental commitments. The decision was made by the BoD of Enel Colombia given the impossibility of guaranteeing the construction pace of the project. Please also refer to the attached Press Release, as well as what is reported on page 305 and 306 in Enel's 2023 Sustainability Report: https://www.enel.com/content/dam/enel-com/documenti/investitori/sostenibilita/2023/sustainability-report_2023.pdf Western Sahara: the Boujdour plant (300 MW) is currently in operation. As previously mentioned, the project was preceded by a Social, economic and environmental context analysis in 2015, an Environmental Social Impact Assessment in 2019 and a Human Rights due diligence, a new SEECA and consultation (which involved vulnerable people groups self-identifying as Saharawi) in 2020. There are no relevant updates since. The project allowed the hiring of around 200 people for non-specialist jobs, of which more than 90% from the local Sahrawi community during the construction phase. In addition, more than 100 local small and medium-sized businesses for auxiliary services were employed. For more details, please refer to page 306 through 309 in Enel's 2023 Sustainability Report.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Starting 2023 we've asked Enel for strong responsiveness to the social cohesion and community relationship controversies it faces (namely Western Sahara – Boujdour Plant and Windpeshi Wind Farm). We ask the company to identify specific lessons learned from the gaps in due diligence conducted in 2015, 2019 and 2020 for the Boujdour Plant. More specifically, this goes through showing evidence that they ensure the local populations continue to benefit from the Western Sahara plant, showing the plant continues to operate in a rights-respecting manner, and disclosing specific changes that have been made to their human rights due diligence process as a result of this experience (such as evidence of CAHRA sensitivity in ongoing human rights risk analysis) With regards to the Windpeshi Wind Farm (sold to Ecopetrol), this goes through enhanced disclosures around how human rights considerations were integrated into the sale decision and, given the project was halted earlier due to community opposition, whether any enhancements have been made to the due diligence process to lower the risks of similar challenges arising in the future.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We reached out to the company to ask and recommend the following; Incident at Hydroelectric Plant (Lake Suviana) Questions -What is the current status of the investigation into the blast at the Lake Suviana hydroelectric plant that resulted in seven fatalities? If any, what preliminary findings have emerged? -What long-term preventive measures is Enel considering to avoid similar incidents in the future? -Will there be an assessment of current safety training programs and maintenance procedures across all facilities? Recommandations -We suggest implementing/ (if already present) reporting on the ISO45001 certification across all plants and conducting a thorough safety audit of all hydroelectric facilities to identify potential risks and areas for improvement in safety protocols.

2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Incident at the Suviana hydro plant: the cause of the incident has not yet been clarified. In fact, there have been delays in the process of emptying out the plant, as the competent authorities have been requiring additional measures to protect the surrounding environment in order to safeguard some elements of proof that may be used in the investigations. We do not expect further significant news before the start of next year.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2C: Strategy/Response developed to issue raised	Incident at the Suviana hydro plant: The investigation is still ongoing. 1. Could you share any updates on the investigation and environmental impact mitigation measures? 2. What steps is Enel taking to improve transparency and incident management communication with stakeholders? We suggest implementing, or if already present, reporting on ISO 45001 certification across all plants and conducting a thorough safety audit of all hydroelectric facilities to identify potential risks and improve safety protocols.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	How does Enel integrates JT in its decarbonization strategy? Do you have specific KPIs on the customer pillar and third party dependencies?
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Concerning Just Transition, ENEL could enhance transparency by implementing the below KPIs: 1. Enhanced transparency on how the social dimension of the transition influences the company's restructuring plans, including mergers, acquisitions, capital expenditure, expansion plans, downsizing, and closures. 2. Improved mapping of the customer pillar and disclosure of the percentage of customers considered vulnerable. 3. Development of metrics for vulnerable consumers with a clearer definition. 4. Implementation of process metrics (e.g., number of meetings with workers or local stakeholders) and the percentage of workers facing job changes 5. Disclosure of third-party dependencies, encompassing policy and technology. 6. Additional information on the alignment of central and local just transition budgets and timelines, addressing coordination mechanisms. 7. Improved disclosure on the human rights and human capital competencies currently held by the Board.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked Enel to introduce enhanced reporting on relevant KPIs. Currently, the company has a program to measure to what extent the people working in the organization feel empowered to navigate the transition. However, some elements are missing in order to successfully close this milestone. More specifically, we recommend Enel to further disclose on (1) the resource planned for their climate transition plan (quantification of human capital resources required and implications for workforce strategy), and (2) a more concrete assessment of their workforce skills gaps vis-a-vis strategic requirements. While it has been one year since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Issue was raised with company on this controversy to understand if they have taken any actions.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Enel continues to make progress on Forced Labor but it is expected to conduct supply chain monitoring beyond Tier1 suppliers. It is not clear what their ambitions are on the expansion of their current monitoring systems. Specific targets on this are lacking.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Company has conduced an external audit of suppliers last year. It also has asked its suppliers to put in place a Human Rights policy + other actions with regard to suppliers. Refer to key takeaways.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Good progress has been made and is underway. Enel can still be expected to increase transparency in disclosing the mapping of their solar supply chain materials. Clear guideline given to the company.
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Develop strategy	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	We appreciate the increased disclosure on solar supply chain materials. As per our previous exchanges, we value supply chain monitoring beyond Tier1 suppliers (best practices are up to tier 3 suppliers) as well as conducting third party audits. 1. Could you provide more detailed disclosure on the mapping and traceability of critical materials in Enel's solar supply chain? 2. What measures are in place to mitigate ESG risks in the supply chain, including third-party audits?
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Can you please update us on ENEL's preparedness on climate physical risk? How do the assessment on physical risk define ENEL's investment implications? How is this work conducted for the whole value chain?
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	While the company demonstrates a robust preparedness for physical risks, more detailed disclosure is expected in the following areas: Disclosure of indicators or measures monitoring investment implications of physical climate change impacts; Formalisation of a clear policy and strategy for diffusing physical risk assessment and management practices throughout the entire value chain; Increased transparency on the most at risk assets identified; Reporting on: • the investment implications of these impacts, • the actions taken to mitigate these impacts, • the effectiveness of the actions take
2025/8/4	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We commend Enel's robust preparedness for physical climate risks and encourage more granular disclosure. - How does Enel monitor and report on the investment implications of physical climate risks at the asset level? - Is there a formalized policy to diffuse physical risk assessment and management practices throughout the value chain? - Could you share examples of mitigation actions taken and their effectiveness?
2025/7/16	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 21/9/2021
2025/7/16	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	They are furthering their biodiversity actions. Specific focus on land use.
2025/7/16	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	Overall progress recorded on different recommendations given. Leader in the sector on the topic of biodiversity. Engagement activity will continue.
2025/7/16	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Has Enel disclosed the financial impact of biodiversity and the impact on supply chain biodiversity dependencies?
2025/7/16	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	to be disclosed 1) the financial impact of biodiversity 2) the impact on supply chain biodiversity dependencies
2025/7/16	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Q: We reiterated our demand to disclose (1) the financial impact of biodiversity and (2) the impact on supply chain biodiversity dependencies. A: The company confirmed that in their next integrated report in 1Q26 they will align with TNFD recommendations and disclose information about the financial impact of suppliers on biodiversity. Clarification expected on whether this will cover direct and/or implied financial impact from suppliers.
2025/2/24	ENEL SPA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	Amundi Responsible policy's encourage company to define a robust governance on AI (oversight, training, risk assessment, etc.). During this first engagement on AI, we ask the company about the framework in place. As of today, they are at the beginning with some inductions programs in place. We explained that Amundi is more and more attentive to the framework in place for AI and will follow-up the implementation of a robust governance.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We would like to understand if there are targets on company sales of natural gas and to decarbonise the natural gas portfolio with low carbon/green gases.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No targets on decarbonisation of gas portfolio (indirect exposure through shareholding). Have given the issuer feedback on the same.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The issuer replied with the following - We have decreased our participation in TAG – Transmission of gas Company – from 32.5% to 17.5% (see page 20). It means we are less exposed to that line of business from now on. Either way, energy transition in Brazil is absolutely different from Europe, for example. Natural gas here needs to be treated in a really different way for a lot of reasons, but to mention the main aspects: Brazil has one of the cleanest electric matrices in the world. See graphs bellow – our energy matrix is 47.4% renewable (vs 11.5 in OECD), and the electricity matrix is close to 90% (vs 31% from OECD). Our gas consumption is way bellow the average, in comparison with other countries, in a way that the consumption is expected to increase, not decrease in the coming years – it is disclosed in Brazilian NDCs, for exemple. First, gas function as an system regulator, in lack of rain or wind – which happened a lot in the last 10 years. And gas is being used as substitute of other more pollutant energy sources as coal or heavy oil. We will continue to discuss this indicator with them. Putting milestone date for one day later for technical reasons.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	Starting 2023, we engaged with the issuer on the decarbonisation of the gas portfolio of its associate/affiliate company TAG. However the issuer's stake in TAG has declined from 32.5% to 17.5%, and we close this engagement to focus on other material topics for Enel Brazil for now.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 23/6/2021
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Closing this objective as it does not accurately reflect previous engagement with the company. We will log relevant objectives for engagement KPIs going forward.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We would like to understand where Engie Brasil's emissions target are aligned with the group vs. where they are separate.

2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	The company has given us this information and we have asked them to disclose the same in their documentation for clarity purposes.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Raise awareness	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We initiate engagement with the issuer around setting targets or plans to phase out, reduce, or replace SF6 in equipment. The issuer's reporting mentions 'replacement of refrigerant gases in air conditioners and insulating gases (SF6) used in substations' but we would like more concrete details around the same. Phasing out or substantial reduction of SF6 is important because it has an extremely high GWP and long atmospheric lifetime, so even small emissions have a sizeable impact.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Raise awareness	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Regarding our engagement around setting targets or plans to phase out, reduce, or replace SF6 in equipment, the issuer responded that fugitive emissions from refrigerants and SF6 represent about 4% of its Scope 1 and 0.2% of total 2024 emissions. The company uses MACC to evaluate cost-effective replacements and prioritizes maintenance to minimize leaks. Major suppliers report no locally available low-impact alternatives yet (first 60Hz options expected 2026–27), so the issuer is monitoring technology and will set replacement targets once technical barriers are resolved. We allocate a neutral momentum (2B) since we have recently initiated this engagement and it is a relatively ambitious ask.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Question raised to company as follows - How do you plan to work with your suppliers (and the value chain more broadly) on their decarbonisation strategy, thereby minimising Scope 3 emissions? Please elaborate.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company is due to launch 'Supply Chain Decarbonization Path' that will encompass the relevant details. We await this plan and related details. We would also like to understand further details around Scope 3 and overall strategy to drive reductions.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3C: Positive outcome	In 2023 we began engaging the issuer on a supplier- and value-chain strategy to address and reduce Scope 3 emissions. The issuer has now established a Supplier Decarbonisation Program to engage its value chain in sustainable practices and GHG reductions. The program is structured in five stages: selection of target suppliers, maturity diagnosis, GHG data collection, training, and monitoring of indicators. Hence, we close this engagement with a positive outcome (3C).
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We would like to understand if the company has put in place any Scope 3 targets and details around the same.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Regarding our engagement around Scope 3 targets or projections, and transparency around net zero for 2030, the issuer responded that it targets a 56% reduction in emissions intensity by 2030 across Scopes 1 - 3 (we captured this previously as well), and the group aims for scope 1 and 2 neutrality in some countries (including Brazil) by 2030. The issuer has aligned with the Group's 2045 net-zero goal overall. With the divestment of the last fossil-fueled power plant, Pampa Sul Thermal, Scope 3 now accounts for >90% overall emissions. The company has implemented a Supplier Decarbonization Program, supporting suppliers in various ways to cut emissions and in turn reducing the issuer's Scope 3 footprint. However, we currently do not have an absolute interim reduction target or projections around Scope 3 emissions. We allocate a neutral momentum (2B) since the issuer has various actions around reducing these emissions but we do not see relevant quantification yet.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company has indeed put targets around Scope 3. However, the scope of the targets and what they translate to in absolute terms is not clear. Hence, we have followed up with the company with some questions, and are not closing this engagement objective yet.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Company replied to our previous feedback on Scope 3 targets with the following - We haven't stablished direct targets related to scope 3 yet. We have commitments in that aspect (see pages 92 and 101), but not quantitative targets. Even though we have an emissions intensity target, and scope 3 is one of the components. Putting milestone date for one day later for technical reasons.
2025/11/4	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Starting 2023, we engaged with the issuer on Scope 3 targets. While the issuer has had targets embedded within its Scope 1+2+3 intensity goal and the established plan on suppliers' decarbonisation, these are still relatively indirect. Hence, we have re-asked the issuer for transparency on the reduction in absolute Scope 3 emissions, and whether their net zero target for 2030 covers the full value chain (Scopes 1–3) or only operational emissions (Scopes 1–2). We note that given the company's strategy and work with suppliers, Scope 3 will decline but given its the company's largest share we would like to see either a formal target or some projections/forecasts for Scope 3 reduction in the interim period. We allocate a positive momentum (2C) though since the issuer is addressing Scope 3 proactively through its supplier decarbonisation program and the overall target on Scope 1 + 2+ 3.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We would like to understand if there are targets on company sales of natural gas and to decarbonise the natural gas portfolio with low carbon/green gases.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No targets on decarbonisation of gas portfolio (indirect exposure through shareholding). Have given the issuer feedback on the same.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The issuer replied with the following - We have decreased our participation in TAG – Transmission of gas Company – from 32.5% to 17.5% (see page 20). It means we are less exposed to that line of business from now on. Either way, energy transition in Brazil is absolutely different from Europe, for example. Natural gas here needs to be treated in a really different way for a lot of reasons, but to mention the main aspects: Brazil has one of the cleanest electric matrices in the world. See graphs bellow – our energy matrix is 47.4% renewable (vs 11.5 in OECD), and the electricity matrix is close to 90% (vs 31% from OECD). Our gas consumption is way bellow the average, in comparison with other countries, in a way that the consumption is expected to increase, not decrease in the coming years – it is disclosed in Brazilian NDCs, for exemple. First, gas function as an system regulator, in lack of rain or wind – which happened a lot in the last 10 years. And gas is being used as substitute of other more pollutant energy sources as coal or heavy oil. We will continue to discuss this indicator with them. Putting milestone date for one day later for technical reasons.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	Starting 2023, we engaged with the issuer on the decarbonisation of the gas portfolio of its associate/affiliate company TAG. However the issuer's stake in TAG has declined from 32.5% to 17.5%, and we close this engagement to focus on other material topics for Enel Brazil for now.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 23/6/2021
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Closing this objective as it does not accurately reflect previous engagement with the company. We will log relevant objectives for engagement KPIs going forward.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We would like to understand where Engie Brasil's emissions target are aligned with the group vs. where they are separate.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	The company has given us this information and we have asked them to disclose the same in their documentation for clarity purposes.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Raise awareness	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We initiate engagement with the issuer around setting targets or plans to phase out, reduce, or replace SF6 in equipment. The issuer's reporting mentions 'replacement of refrigerant gases in air conditioners and insulating gases (SF6) used in substations' but we would like more concrete details around the same. Phasing out or substantial reduction of SF6 is important because it has an extremely high GWP and long atmospheric lifetime, so even small emissions have a sizeable impact.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We would like to know if the company has put in place a methane emissions reduction target.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company discloses its methane emissions but does not have targets since it says 'this is not a material issue for ENGIE Brasil Energia'. We have given them feedback on this issue.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company re-stated that methane emissions are not material for their business and their reply was quite final. We will re-assess this indicator for the next engagement with Engie Brasil. Putting milestone for one day later for technical reasons.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	The company re-stated that methane emissions are not material for their business and their reply was quite final. Hence, we close this KPI for now. May be reopened later if needed. Putting milestone date for one day later for technical reasons.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Addressing the issue of disclosure of the company's methane intensity number.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	The company discloses methane emissions (see key takeaways). Since they don't have a direct gas sales operation (and have indirect exposure through shareholding), methane intensity may not be the most significant indicator, methane emissions disclosure should suffice for now. Hence, we close this engagement . May be reopened later if needed.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	The company discloses methane emissions (see key takeaways). Since they don't have a direct gas sales operation (and have indirect exposure through shareholding), methane intensity may not be the most significant indicator, methane emissions disclosure should suffice for now. Hence, we close this engagement.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Question raised to company as follows - How do you plan to work with your suppliers (and the value chain more broadly) on their decarbonisation strategy, thereby minimising Scope 3 emissions? Please elaborate.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company is due to launch 'Supply Chain Decarbonization Path' that will encompass the relevant details. We await this plan and related details. We would also like to understand further details around Scope 3 and overall strategy to drive reductions.

2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3C: Positive outcome	In 2023 we began engaging the issuer on a supplier- and value-chain strategy to address and reduce Scope 3 emissions. The issuer has now established a Supplier Decarbonisation Program to engage its value chain in sustainable practices and GHG reductions. The program is structured in five stages: selection of target suppliers, maturity diagnosis, GHG data collection, training, and monitoring of indicators. Hence, we close this engagement with a positive outcome (3C).
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We would like to understand if the company has put in place any Scope 3 targets and details around the same.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company has indeed put targets around Scope 3. However, the scope of the targets and what they translate to in absolute terms is not clear. Hence, we have followed up with the company with some questions, and are not closing this engagement objective yet.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Company replied to our previous feedback on Scope 3 targets with the following - We haven't established direct targets related to scope 3 yet. We have commitments in that aspect (see pages 92 and 101), but not quantitative targets. Even though we have an emissions intensity target, and scope 3 is one of the components. Putting milestone date for one day later for technical reasons.
2025/10/29	ENGIE BRAZIL ENERGIA SA	Engagement - Active	One-to-one	Utilities	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Starting 2023, we engaged with the issuer on Scope 3 targets. While the issuer has had targets embedded within its Scope 1+2+3 intensity goal and the established plan on suppliers' decarbonisation, these are still relatively indirect. Hence, we have re-asked the issuer for transparency on the reduction in absolute Scope 3 emissions, and whether their net zero target for 2030 covers the full value chain (Scopes 1–3) or only operational emissions (Scopes 1–2). We note that given the company's strategy and work with suppliers, Scope 3 will decline but given its the company's largest share we would like to see either a formal target or some projections/forecasts for Scope 3 reduction in the interim period. We allocate a positive momentum (2C) though since the issuer is addressing Scope 3 proactively through its supplier decarbonisation program and the overall target on Scope 1 + 2+ 3.
2025/6/27	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The tenure of the company's current auditor exceeds 24 years. We engaged the company in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM and invited them to further discuss the issue with us.
2025/6/27	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
2025/6/27	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	Only 1/3 of the Nomination Committee members are independent. The Nomination Committee has not reached the 50% independence threshold we require of companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our voting policy, Amundi expects at least 50% independent Nomination Committee members. Because independence remains unsatisfactory, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach attempts. We will reach out to the company again about this issue in the months to come.
2025/6/27	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.The nominee holds an excessive number of board mandates (3 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
2025/6/27	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	We had been engaging with the company as one or more directors exceeded Amundi's overboarding limits. Following Amundi's 2025 voting policy update, none of the directors are now overboarded. We consider this engagement closed.
2025/6/27	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The weight of the ESG criteria in the variable compensation is insufficient.
2025/6/27	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	While the company includes some ESG metrics, their weighting is below 10% of variable remuneration (i.e. 5%), which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee. The company did not respond to any of our previous outreach attempts. We will reach out to the company again about this issue in the months to come.
2025/6/27	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The company's remuneration structure raises several concerns. Indeed, the omnibus plan allows for excessive discretion and is insufficiently long-term oriented. We engaged the company in the context of its 2025 AGM to explain that Amundi expects executive remuneration to align management's interests with those of shareholders and those of the company's other stakeholders (notably its employees). As the current structure needs to be improved, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us.
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 1: Raise issue with Company	The new framework includes project categories with low additionality, which % the company intends to allocate to these categories ? We recommend to add the % of opex / capex in their allocation report We recommend to add more details on projects categories financed by the bond
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 2A: No/poor acknowledgement of issue by Company	We follow up on our previous recommendations : The new framework includes project categories with low additionality, which % the company intends to allocate to these categories ? We recommend to add the % of opex / capex in their allocation report We recommend to add more details on projects categories financed by the bond We recommend to add the impact calculation methodology
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 2C: Strategy/Response developed to issue raised	Q: We recommended Equinix to enhance the level of transparency on its green bonds reporting. We recommended the company to add the split of capex/opex, financing/refinancing share, a clear methodology for impact calculation. A: The company acknowledged our recommendation and confirmed that it will be considered in the upcoming report scheduled for September 2025. We will monitor whether the next report addresses our requests. The momentum is positive, as the company has responded favorably to our recommendations.
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target on the volume of major renovations/retrofits per year they plan to do 3 - The company does not develop a sufficiently ambitious target on the share of its buildings' portfolio that will benefit from major renovation/retrofit per year
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We have no answer to the following recommendations : 1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target on the volume of major renovations/retrofits per year they plan to do 3 - The company does not develop a sufficiently ambitious target on the share of its buildings' portfolio that will benefit from major renovation/retrofit per year
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended Equinix to adjust the disclosure of annual whole building energy intensity of owned buildings to improve comparability with peers and to set target on it. A: Equinix reports the overall energy consumption of its owned buildings; however, the company considers the intensity metric complex and not fully relevant for direct comparison with other REITs due to the unique nature of its data center operations. Instead, Equinix focuses on Power Usage Effectiveness (PUE) metrics at regional and global levels, which better reflect its energy performance. While the company provides PUE data over year and improvement yoy, the company hasn't set target on it. We have reiterated our recommendation as energy efficiency is key for data centers. The momentum is neutral as the company acknowledges the complexity and is providing alternative relevant metrics.
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not specify or quantify the contribution of offsets in its decarbonization strategy 2 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its owned buildings 3 - The company does not report clearly on the upfront embodied GHG intensity of its new buildings acquired (as a first owner) in the reporting year

2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	we have no answer to the following recommendations : 1 - The company does not specify or quantify the contribution of offsets in its decarbonization strategy 2 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its owned buildings 3 - The company does not report clearly on the upfront embodied GHG intensity of its new buildings acquired (as a first owner) in the reporting yearRemove Milestone
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended Equinix to disclose the upfront embodied GHG intensity of new buildings sold and delivered in the reporting year. A: Equinix does not currently disclose upfront embodied GHG intensity for new buildings delivered. The company engages with suppliers as part of its decarbonization plan and conducts Life Cycle Assessments (LCA) for all new projects, focusing on construction materials. However, no specific targets are set for embodied carbon, and the company considers in-use emissions more relevant given the shorter lifecycle (25-30 years) typical of ICT assets. Decisions on retrofitting versus new builds are made financially with clients. We have reiterated this recommendation. The momentum is neutral as the company is engaged in sustainable practices but has not yet set quantified targets.
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2A: No/poor acknowledgement of issue by Company	We have no answer to the following questions : Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/1/23	EQUINIX	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: We recommended Equinix to provide detailed information on risk analysis and stress testing for physical climate risks and to quantify risk impacts. A: Equinix uses internal models and external data to assess physical risks, incorporating IPCC climate scenarios including RCP 8.5. The company identified hazards such as drought and flooding as most serious. Design standards include adaptation measures. The process includes annual reviews and continuous improvement plans. However, detailed disclosure of impact on valuations and investment needs is limited. We have reiterated this recommendation as it helps assess the preparedness of the company. The momentum is neutral as the company actively manages physical risks but could enhance transparency.
2025/10/27	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recommendations
2025/10/27	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	NA
2025/10/27	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	After detailed answers provided by the company on the Net Zero Oil & Gas questionnaire sent last year, we sent a follow up letter with several recommendations based on the climate disclosure and strategy of the company. Our main asks expressed to the company are: -To disclose gross carbon intensity specific to oil transport -To disclose gross carbon intensity specific to oil refining -To raise ambition of interim reduction target on scope 3 emissions from the use of sold energy products, from well-below 2°C aligned to 1.5°C aligned -To raise ambition of interim reduction target on the gross carbon/GHG intensity of upstream activities, from well-below 2°C aligned to 1.5°C aligned -To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil refining, in line with the Paris Agreement -To adjust disclosure of targets on the development of low-carbon energy solutions so they are comparable with peers and climate mitigation scenarios -To clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy -To clarify the company's executive remuneration policy Please see "Conclusion" to know additional recommendations also provided to the company
2025/10/27	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Equinor provided some brief comments to some of our questions, but did not provide enough detail to further our analysis. We will follow up in 2024.
2025/10/27	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. We will look to follow up next year following the release of annual reports.
2025/10/27	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/27	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Equinor look like they take physical risk into account and we will follow up to clarify some of the information they provided.
2025/10/27	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3B: Neutral outcome	We initiated this engagement which focused on physical risk analysis, and while there has been a brief response from the issuer, we have decided to close this engagement and focus our efforts on physical risk analysis on other issuers in the sector that have responded more fully. and we focus on other climate themes that are more material to the issuer. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/9/10	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Equinor have very low carbon intensity and is focused on CCS and hydrogen. They have a CMD in February 2023 and we have asked for better breakdowns in disclosure for targets, capex etc.
2025/9/10	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Equinor have given no additional information on targets and capex, and we have again requested this ahead of their update in 1Q 2025.
2025/9/10	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to try to gain improved transparency and accountability regarding Equinor's exposure to low carbon solutions, to be able to better understand opportunities and performance. Following prior dialogue, we requested clarity on growth plans and targets out to 2030. We will look to revisit next year.
2025/9/10	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Equinor have very low carbon intensity and is focused on CCS and hydrogen. They have a CMD in February 2023 and we have asked for better breakdowns in disclosure for targets, capex etc.
2025/9/10	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Equinor have given no additional information on targets and capex, and we have again requested this ahead of their update in 1Q 2025.
2025/9/10	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to try to gain improved transparency and accountability regarding Equinor's exposure to low carbon solutions, to be able to better understand opportunities and performance. Following prior dialogue, we requested clarity on growth plans and targets out to 2030, but in their response the company reiterated published information we had stated we were aware of. We will look to revisit next year to push the company for more commitments to transparency of the strategy.
2025/9/10	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to try to gain improved transparency and accountability regarding Equinor's exposure to low carbon solutions, to be able to better understand opportunities and performance. Following prior dialogue, we requested clarity on growth plans and targets out to 2030. We will look to revisit next year.
2025/9/8	EQUINOR ASA	Engagement - Active	One-to-few (with other institutions)	Energy	Europe ex-EMU	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	We expect Equinor to develop its JT strategy further to include (1) metircs and targets, (2) risk assessment aligned with climate transition plans, and (3) Board/Senior Leadership oversight.
2025/9/8	EQUINOR ASA	Engagement - Active	One-to-few (with other institutions)	Energy	Europe ex-EMU	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	We expect Equinor to develop its JT strategy further to include (1) metircs and targets which are due to be published in 2025, (2) risk assessment aligned with climate transition plans, and (3) Board/Senior Leadership oversight.
2025/9/8	EQUINOR ASA	Engagement - Active	One-to-few (with other institutions)	Energy	Europe ex-EMU	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Despite initially walking back on the plans to develop a formal just transition strategy as discussed in previous engagements, the company did acknowledge that some meaningful KPIs can be introduced and reported. Amundi to send examples ahead of next call. Company will also consider liaising with the People & Organisation unit for more coherent reporting betwene human capital and JT.

2025/9/8	EQUINOR ASA	Engagement - Active	One-to-few (with other institutions)	Energy	Europe ex-EMU	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	We initiated this engagement focused on how Equinor can develop their strategy on just transition, including metrics, targets, risk assessment, governance oversight. In prior dialogue there has been limited progress. While the company has a good understanding of just transition and its importance, there continues to be a lack of improve on the strategy. We have now become more precise in our request, focused on the UK skills development and reporting human capital data. We will look to follow up next year.
2025/8/28	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report [and policy]. The weight of the ESG criteria in the variable compensation is insufficient (less than 10%): vote against remuneration report [and policy].
2025/8/28	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	While the company includes some ESG metrics, the company does not make their weighting clear, which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/8/28	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The remuneration policy does not provide sufficient information for shareholders to be able to assess the links between remuneration, performance and performance objectives and/or the structure of the remuneration is inadequate.
2025/8/28	EQUINOR ASA	Engagement - Active	One-to-one	Energy	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's disclosure of executive remuneration remains opaque, preventing shareholders from assessing pay-performance alignment, which is contrary to our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi requires clear and comprehensive compensation disclosures. Because of the company's poor disclosure (The "behaviour goals" metric, which account for 50% of the bonus, is poorly disclosed; absence of a clear weighting breakdown indicating the portion of the bonus that can be awarded under each separate metric), we informed them of our vote against the relevant remuneration proposals in line with our policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/10/14	EQUITY RESIDENTIAL	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has no SBTi validation for its SMT 2 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 3 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio
2025/10/14	EQUITY RESIDENTIAL	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended Equity Residential to align its GHG reduction targets with a 1.5°C objective and obtain SBTi validation. A: Equity Residential's GHG reduction targets are certified by the SBTi to a well-below 2°C trajectory but have not yet been aligned or certified to the more ambitious 1.5°C objective. We encourage the company to raise ambition and seek validation accordingly. The momentum is neutral as this is an ongoing process and the engagement only started last year.
2025/10/14	EQUITY RESIDENTIAL	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report clearly on executive remuneration alignment with ESG KPIs 2 - The company does not specify or quantify the contribution of offsets in its decarbonization strategy 3 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its owned buildings 4 - The company does not report clearly on the annual energy intensity of its buildings' portfolio
2025/10/14	EQUITY RESIDENTIAL	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended Equity Residential to clarify the linkage between executive remuneration and its climate strategy. A: Equity Residential includes ESG targets in its executive remuneration policy, with 15% of annual incentive plan performance goals tied to sustainability. However, the linkage to specific climate-related KPIs is not clearly disclosed, limiting accountability. We have reiterated this recommendation. The momentum is neutral as this is an early engagement point and there is a link but that needs to be clarified.
2025/10/14	EQUITY RESIDENTIAL	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/10/14	EQUITY RESIDENTIAL	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: We recommended Equity Residential to provide detailed information on risk analysis and stress testing for physical climate risks and to quantify impacts. A: Equity Residential conducts portfolio-wide climate risk assessments and scenario analyses using third-party climate data platforms, applying Representative Concentration Pathways (RCP 2.6, 4.5, 8.5). The process includes risk ratings based on physical damage and financial impact assessments. Resilience plans are being developed for medium to high-risk properties. Detailed methodologies and tools are not fully disclosed. Equity Residential has identified physical risks such as wildfire and flood, particularly in California, and is developing resilience plans including mitigation measures like fire-resistant materials and floodproofing. However, quantitative data on financial impacts and investment needs is limited and not fully integrated into financial planning. We have reiterated our recommendation. The momentum is neutral as the company is actively improving its risk analysis.
2025/10/14	ESSEX PROPERTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio
2025/10/14	ESSEX PROPERTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose the annual energy intensity of its buildings' portfolio and set a more ambitious target on it. A: ESSEX Property Trust has set a target to reduce operationally controlled energy intensity by 20% from the 2018 baseline by 2030. As of 2024, the company has achieved a 15% reduction in operational energy usage since 2018. However, the company does not disclose a specific annual energy intensity figure normalized by portfolio size (e.g., kWh/m^2) so we don't know what is the actual level. We acknowledge the target but consider it insufficiently ambitious and lacking detailed disclosure. In addition, the company doesn't communicate on carbon intensity of its assets and has no target on it. We have reiterated the recommendation to disclose this information and raise ambition, as it is important for benchmarking and driving energy efficiency improvements. As the engagement was only started last year, despite partial progress we maintain a neutral momentum.
2025/10/14	ESSEX PROPERTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not have an internal carbon price
2025/10/14	ESSEX PROPERTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to link executive remuneration to its climate strategy. A: We have not managed to find any disclosure linking executive remuneration to climate-related KPIs in the company's latest report. This is a critical area to ensure accountability and proper execution of the climate strategy. We have reiterated this recommendation. As the engagement was only started last year, despite no evolution we maintain a neutral momentum.
2025/10/14	ESSEX PROPERTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report correctly on its carbon footprint 2 - The company does not report clearly on executive remuneration alignment with ESG KPIs 3 - The company does not specify or quantify the contribution of offsets in its decarbonization strategy 4 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its owned buildings 5 - The company does not report clearly on the annual energy intensity of its buildings' portfolio
2025/10/14	ESSEX PROPERTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Q: We recommended the company to disclose absolute Scope 3 GHG emissions. A: We have not managed to achieve full disclosure of absolute Scope 3 emissions. ESSEX Property Trust currently tracks limited Scope 3 emissions covering 100% of its portfolio using ENERGY STAR Portfolio Manager and discloses these annually through the GRESB Real Estate Assessment. However, a comprehensive Scope 3 inventory is only planned for the 2025 sustainability report. We have thus reiterated the recommendation to disclose a full Scope 3 inventory, as this is critical for transparency and effective management of the company's total carbon footprint. As the engagement was only started last year and given intention to disclose the data by 2025, we put a positive momentum.

2025/10/14	ESSEX PROPERTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/10/14	ESSEX PROPERTY TRUST INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: We asked the company to provide details on risk analysis and stress testing of physical risks and to quantify financial risk. A: The company conducts scenario-based risk modeling, GIS flood mapping, and embeds stress testing in asset redevelopment and acquisition processes. While methodologies are described, some details on tools and future improvements are limited. ESSEX Property Trust describes mitigation actions such as elevating electrical equipment, fire-resistant landscaping, capital improvements, insurance coverage, and green building certifications. However, specific quantification of physical risk impacts on business operations or exact investment needs per asset type or location is not disclosed. We encourage continued enhancement of these processes but we also have reiterated the recommendation to disclose more information. As the engagement was only started last year, despite partial disclosure we maintain a neutral momentum.
2025/9/8	ESSILORLUXOTTICA SA	No Engagement	One-to-one	Consumer Durables and Apparel	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	c) What key actions has the company taken to circularize its business model? What proportion of sales does this represent? Criteria to be assessed: - Integration of the various pillars of the circular economy (reduction of resource consumption/sobriety, eco-design, sustainable sourcing, re-use, industrial and territorial ecology approach, recycling, etc.). - Scale-up of circular economy initiatives or projects - % of sales linked to circular economy offers (or any other relevant circular economy indicator)!!
2025/9/8	ESSILORLUXOTTICA SA	No Engagement	One-to-one	Consumer Durables and Apparel	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	closing as cleanup as this is not an engagement
2025/9/8	ESSILORLUXOTTICA SA	No Engagement	One-to-one	Consumer Durables and Apparel	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	a) What role does the circular economy play in the company's strategy? Criteria to be assessed: - Objectives (quantitative, ambitious, scope) - Ambition and quality of strategy - Links with other sustainable development issues (notably decarbonization and biodiversity)
2025/9/8	ESSILORLUXOTTICA SA	No Engagement	One-to-one	Consumer Durables and Apparel	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	closing as cleanup as this is not an engagement
2025/9/8	ESSILORLUXOTTICA SA	No Engagement	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Questions asked to the company
2025/9/8	ESSILORLUXOTTICA SA	No Engagement	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	The company only partially meets our requirements, such as by explaining how the circular economy is identified as a risk but with insufficient measures to address it
2025/9/8	ESSILORLUXOTTICA SA	No Engagement	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	b) What resource-related risks, costs and CAPEX and OPEX costs has the company identified in favor of the circular economy? Criteria to be assessed: - Identification of upstream and downstream risks (scarcity, supply, access difficulties, waste management, regulations, etc.). - Associated financial costs - CAPEX and OPEX (in %)
2025/9/8	ESSILORLUXOTTICA SA	No Engagement	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	closing as cleanup as this is not an engagement
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on disclosure and the quality of the dialogue with the company on this biodiversity related engagement, we considered the company's response as limited to average. We chose to close this engagement in order to focus on other key topics.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We encourage companies to I/ Integrate Tax Responsibility in the broader Corporate Social Responsibility strategy, II/ Have oversight of the Tax Responsibility strategy by the Board of Directors, which reviews and approves the Charter.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor commitment towards tax transparency and strategy
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company : I/ To publish a Tax Responsibility Charter detailing the guiding principles of Tax Responsibility and related commitments; regularly reviewed and approved by the Board of directors; that we expect to monitor the implementation of the charter.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3A: Negative outcome	We considered the company's response to our asks and broader performance on tax responsibility as insufficient based on its related disclosure and our dialogue with the company. We nevertheless closed this engagement in order to focus on other key topics.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We encourage companies to: I/ Publish a Tax Responsibility Charter, II/ Report on the implementation of the tax principles set out in the Charter on a yearly basis, III/ Provide detailed information on tax in a Country-by-Country reporting.

2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor commitment towards tax transparency and strategy
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company: I// To disclose a publicly available country-by-country reporting, covering all the countries it operates in (going further than EU regulation expectations asking the details only for EU countries and non-cooperative juridictions) II// To explain the 2023 effective tax rate, and how it is aligned with the company's commitment in terms of tax responsibility
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Soft	One-to-few (with other institutions)	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3A: Negative outcome	We considered the company's response to our asks and broader performance on tax responsibility as insufficient based on its related disclosure and our dialogue with the company. We nevertheless closed this engagement in order to focus on other key topics.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Asked them to set targets (after also asking them in 2020) when the investor group was launched.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	We have asked for the company to set a more ambitious target on gender diversity. (either bring the timeline forward or set a target at the level below the board). The company has finally set a target (which we do applaud) of 40% women at senior leadership by 2029 to align with the French Rixian Law. We have asked the company to set a target at a higher level of management (senior management is a undefined and likely rather large bucket of people at the company whereas we support targets at the highest level below the board which currently doesnt have a target and is all men). The other alternative to 'upgrade the ambition' would be to move the timeline up from 2029 to something shorter as they are already at 34% women for senior management and we support them getting to 40% sooner than 2029.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Since 2020 there has been no progress on this. They state they will have things in the future but we were not given any timeline. It all remains very vague.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Q: We have asked for the company to set a more ambitious target on gender diversity. (either bring the timeline forward or set a target at the level below the board). A: The company took back our comment but they didnt seem too ambitious to move it forward as they prefer to be conservative on this and focus on the development of talent internally. We will set the milestone as neutral for the moment to give them a chance but we have doubts on their level of ambition.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3A: Negative outcome	The company still lacks Targets despite us asking every year.
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	milestone added following company reply and analysis
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	We asked for more transparency in terms of the the size of the senior management team and gender breakdown across this level of mangement. The company has a target to achieve 40% women at the senior management level by 2029 in line with the loi rixian, however the loi rixian is for the executive committee which is typically much smaller. As they do not have a traditional executive committee it is hard to see what level of the company has gaps on this 40% target so we have asked for transparency including size of the senior management and breakdowns of gender diversity in terms of executive committee of major business lines (essilor, luxottica, grandvision).
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Q: We asked for more transparency in terms of the the size of the senior management team and gender breakdown across this level of management. A: The company noted our request and did say that for the moment they are not disclosing this information. We explained to them the importance of it. [Analyst Comment: the problem beyond gender diversity is that they are very opaque in terms of their management structure across all the entities. However this ask is consistent with what we are asking other companies and French Companies in particular in line with the French Law Rixian]
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	milestone added following company reply and analysis
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3A: Negative outcome	Company still does not have any gender diversity targets which makes them a clear laggard. We have been asking every year. Their reporting is minimal at best and lacks key granularity such as turnover by gender and promotions by gender
2025/3/31	ESSILORLUXOTTICA SA	Engagement - Active	One-to-one	Consumer Durables and Apparel	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	We engaged the company in the context of its 2025 AGM to explain that Amundi expects executive remuneration to be aligned with the performance of the company and that we are wary that rewarding management based on absolute share price performance can depend on many exogeneous factors.. As the current structure needs to be improved, we encouraged the company to further change the KPI used in the LTIP.
2025/10/31	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Our main asks expressed to the company are: -To provide a more granular breakdown of the company's GHG emissions per activity in the oil & gas value chain so it is comparable with peers and climate mitigation scenarios -To disclose the gross GHG intensity of the company's energy portfolio -To disclose gross methane intensity of upstream activities -To disclose gross GHG intensity specific to gas transport, as well as the methane-specific intensity -To disclose gross carbon intensity specific to oil transport -To disclose gross carbon intensity specific to oil refining -To join the Oil and Gas Methane Partnership (OGMP) -To provide a split between safety, routine, and non-routine flaring and venting, along with associated definitions -To extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company -To set interim reduction targets covering scope 3 gross carbon emissions from the use of sold energy products, in line with the Paris Agreement -To raise ambition of interim reduction target on the gross methane intensity of upstream activities, so it is in line with the Paris Agreement -To raise ambition of interim reduction target on the gross carbon/GHG intensity of upstream activities, so it is in line with the Paris Agreement -To raise ambition of interim reduction target on the gross methane intensity of gas transport, so it is in line with the Paris Agreement -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil
2025/10/31	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	ExxonMobil was against answering our questions on Net Zero, and seem unlikely to disclose data or set new targets.
2025/10/31	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. We will look to follow up next year following the release of annual reports.
2025/10/31	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We resent the Net Zero letter and Framework, as we have had no response from the original request of December 2023.
2025/10/31	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. In their response we got a broad high level set of answer. There was limited detail, and the confirmed they do not plan to publish LNG carbon intensity. We will look to follow up next year following the release of annual reports.
2025/10/27	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Our main asks expressed to the company are: -To provide a more granular breakdown of the company's GHG emissions per activity in the oil & gas value chain so it is comparable with peers and climate mitigation scenarios -To disclose the gross GHG intensity of the company's energy portfolio -To disclose gross methane intensity of upstream activities -To disclose gross GHG intensity specific to gas transport, as well as the methane-specific intensity -To disclose gross carbon intensity specific to oil transport -To disclose gross carbon intensity specific to oil refining -To join the Oil and Gas Methane Partnership (OGMP) -To provide a split between safety, routine, and non-routine flaring and venting, along with associated definitions -To extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company -To set interim reduction targets covering scope 3 gross carbon emissions from the use of sold energy products, in line with the Paris Agreement -To raise ambition of interim reduction target on the gross methane intensity of upstream activities, so it is in line with the Paris Agreement -To raise ambition of interim reduction target on the gross carbon/GHG intensity of upstream activities, so it is in line with the Paris Agreement -To raise ambition of interim reduction target on the gross methane intensity of gas transport, so it is in line with the Paris Agreement -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil
2025/10/27	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	ExxonMobil was against answering our questions on Net Zero, and seem unlikely to disclose data or set new targets.
2025/10/27	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. We will look to follow up next year following the release of annual reports.
2025/10/27	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We resent the Net Zero letter and Framework, as we have had no response from the original request of December 2023.
2025/10/27	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/27	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2A: No/poor acknowledgement of issue by Company	ExxonMobil did not acknowledge our physical risk questions, only providing links to reports.

2025/10/27	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We resent the Physical Risk questions, as we have had no response from the original request of December 2023.
2025/10/27	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3B: Neutral outcome	We initiated this engagement which focused on physical risk analysis, and while there has been a brief response from the issuer, we have decided to close this engagement and focus our efforts on physical risk analysis on other issuers in the sector that have responded more fully. and we focus on other climate themes that are more material to the issuer. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/10/22	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	We discussed the recent legal proceedings taken against shareholders, and expressed our concerns. We will monitor the progress and follow up later in 2024.
2025/10/22	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 2B: Acknowledgement of the issue	They had less proposals this year, and they submitted seven to the SEC for no action reliefs, 4 were granted. One of the proposals led Exxon to take legal action, on a Scope 3 item. Exxon are not able to sue the SEC, but they did sue the proposer. Exxon believe that they need to get better clarity on the rules. SEC guidelines are not the law. Two proposals were withdrawn after discussions with the company. Exxon believes that the SEC has done a better job this year. The Guyana oil spill proposal from last year was eventually pulled this year. A second proposal was pulled on another topic.
2025/10/22	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to encourage better ESG practices as Exxon took legal action in regards to a shareholder proposal, which caused a steep decline in proposals being filed. We voiced our concerns, but Exxon stated they were only trying to improve the clarity of the SEC process. This year a retail voting program was announced, and we will follow up in 2026 along with the voting team to better understand this development.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked company if they are in the process of identifying nature related impacts, dependencies, risks, and opportunities and if they are developing an updated natural capital strategy to address these risks/dependencies.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil gave a long response, but the was a lack of direct answers to our questions, and alot of website links. We will follow up to get more precise answers to allow for comprehensive analysis.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to ask if the company is in the process of identifying nature related impacts, dependencies, risks, and opportunities and if they are developing an updated natural capital strategy to address these risks/dependencies. However we follow up as the initial response did not address our questions and there has been no change in disclosures.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to ask if the company is in the process of identifying nature related impacts, dependencies, risks, and opportunities and if they are developing an updated natural capital strategy to address these risks/dependencies. In response the company gave a detailed description of how water is assessed and integrated into the strategy for projects and decision making, and they show a good understanding. We will follow up next year to further expand on this topic.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked the company to set nature related targets such as water consumption, pollution, or land preservation
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil gave a long response, but the was a lack of direct answers to our questions, and alot of website links. We will follow up to get more precise answers to allow for comprehensive analysis.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to ask for targets on biodiversity, including water consumption, pollution, or land preservation. However we follow up as the initial response did not address our questions and there has been no change in disclosures.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We initiated this engagement to ask for targets on biodiversity, including water consumption, pollution, or land preservation. In response the company explained their zero spills goal for oil, but there are limited examples examples elsewhere of targets. Given the challenge of setting biodiversity related targets outside of what they already have, we will close this milestone with a neutral outcome, and focus our engagement efforts on other biodiversity elements.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked company if they will report more granular data on key nature related indicators such as spills, land disturbed, air pollution, etc
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil gave a long response, but the was a lack of direct answers to our questions, and alot of website links. We will follow up to get more precise answers to allow for comprehensive analysis.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement for improved transparency on biodiversity, including asking if they will report more granular data on key nature related indicators such as spills, land disturbed, air pollution, etc. However we follow up as the initial response did not address our questions and there has been no change in disclosures.
2025/10/19	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We initiated this engagement for improved transparency on biodiversity, including asking if they will report more granular data on key nature related indicators such as spills, land disturbed, air pollution, etc. In response, we got a full explanation regarding recent increases in pollution metrics, which was M&A related, and freshwater usage data, project start up related. We will revisit next year following the publication of annual reports.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked company if they are in the process of identifying nature related impacts, dependencies, risks, and opportunities and if they are developing an updated natural capital strategy to address these risks/dependencies.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil gave a long response, but the was a lack of direct answers to our questions, and alot of website links. We will follow up to get more precise answers to allow for comprehensive analysis.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to ask if the company is in the process of identifying nature related impacts, dependencies, risks, and opportunities and if they are developing an updated natural capital strategy to address these risks/dependencies. However we follow up as the initial response did not address our questions and there has been no change in disclosures.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked the company to set nature related targets such as water consumption, pollution, or land preservation
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil gave a long response, but the was a lack of direct answers to our questions, and alot of website links. We will follow up to get more precise answers to allow for comprehensive analysis.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to ask for targets on biodiversity, including water consumption, pollution, or land preservation. However we follow up as the initial response did not address our questions and there has been no change in disclosures.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked company if they will report more granular data on key nature related indicators such as spills, land disturbed, air pollution, etc
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil gave a long response, but the was a lack of direct answers to our questions, and alot of website links. We will follow up to get more precise answers to allow for comprehensive analysis.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement for improved transparency on biodiversity, including asking if they will report more granular data on key nature related indicators such as spills, land disturbed, air pollution, etc. However we follow up as the initial response did not address our questions and there has been no change in disclosures.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	Asked for more transparency on how they are managing marine impacts including marine disturbances such as noise
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil gave a long response, but the was a lack of direct answers to our questions, and alot of website links. We will follow up to get more precise answers to allow for comprehensive analysis.
2025/10/13	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 3B: Neutral outcome	We initiated this engagement to ask for more transparency on how they are managing marine impacts. The company gave no acknowledgement of these questions in their initial response. On further analysis, we see limited value in continuing with this engagement, instead focusing on other nature engagements. We now close this engagement and we could re-open the engagement in the future if it is deemed necessary or useful.
2025/8/22	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/8/22	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/8/22	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Discussion about the lack of quantitative forward looking criteria in the variable remuneration.
2025/8/22	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The remuneration does not provide sufficient information for shareholders to be able to assess the links between remuneration, performance and performance objectives. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/8/22	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's disclosure of executive remuneration remains opaque, preventing shareholders from assessing pay-performance alignment, which is contrary to our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi requires clear and comprehensive compensation disclosures. Because of the company's poor disclosure ('no payout limits; no disclosed targets; no disclose metric weighting'), we informed them of our vote against the relevant remuneration proposals in line with our policy. Additionally, we invited them to further discuss the issue with us. We will continue our engagement with the company in the future.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	We sent a set of Deforestation questions to better understand the company strategy, and have better visibility on their reporting.

2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to better understand the company strategy, and have better visibility on their reporting. We did not receive a direct response to our questions, so we followed up and asked the company to publish a no deforestation policy, as they currently do not have one. We will follow up later this year when we have a broader biodiversity engagement with the company.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	The company is unwilling to answer our questions on the Nigeria Oil spills controversy, but we will continue to ask for more detail.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	We requested an update on the Nigeria pollution controversy, following up from earlier engagements on the topic.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon provided a brief response, claiming the MSCI report is unreliable and included links to reports on updated spill data. We will analyse this information and try to get a more direct response to all of our questions in early 2025.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Neutral outcome	We opened this engagement on Nigerian oil spills, where we looked for Exxon to improve their ESG practices. The onshore assets have now been sold, and the responsibilities for managing assets and remediation has been transferred to the new owner. While there was no specific improvement in the controversy during our engagement being open, we close the engagement with a neutral milestone, as M&A has closed this controversy, rather than other proactive measures taken by the company.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	The company is unwilling to answer our questions on the Mozambique Human Rights controversy, but we will continue to ask for more detail.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	We requested an update on the Mozambique human rights controversy following up from earlier engagements on the topic.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon was unwilling to provide any update on the human rights situation in Mozambique. We will follow up in early 2025 to stress the importance of their responsibilities on this matter.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to encourage better human rights practices, particularly in Mozambique, in relation to going controversies. They see this as the responsibility of TotalEnergies, the operator. The force majeure is still in place on the LNG projects. Regarding the settlement plans, TotalEnergies is trying to help improve things for those impacted. We will follow up next year to again stress the importance of their responsibilities on this matter.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We look for the company to provide more granular detail on capex and returns in low carbon solutions.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	ExxonMobil provided more context an colour to their positioning in LCS. We will continue to monitor and push for better disclosure on capex and returns.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We have been focused on how Exxon is developing their strategy in low carbon solutions, and we have been seeking granular detail on capex and returns for the different components of low carbon solutions. We had a more extensive discussion, but it is proving difficult to see if the company is willing to provide more detail. This additional detail can help greatly in assessing the strategy. We will continue to monitor and encourage better disclosure.
2025/8/20	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to encourage Exxon to further develop their strategy for low carbon solutions. We received some clarity on the capex spend for low carbon solutions, 15% of expected group capex goes towards lower emissions investments. This includes low carbon solutions and activities to lower operational emissions. We gave feedback that we would not classify spend for lowering GHG emissions to be defined as low carbon solutions, which should in fact focus only on new energy sources. We will follow up later this year to try for a more detailed breakdown of capex and returns
2025/8/7	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Develop strategy	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	•The gender diversity of the Board is below our guidelines -33% Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/8/7	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Develop strategy	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/8/6	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	We sent a comprehensive question set on plastics as the company is on the Plastics policy list.
2025/8/6	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil responded to our Plastics questions, will very little detail and mainly pointed our questions to web links. We will follow up with the company to try to get a detailed response to our questions, to allow for a full analysis.
2025/8/6	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to encourage the company to improve transparency on their plastics production. Following a response last year that lacked detail and gave little context to their strategy, there was no development in plastics disclosure or strategy in the company's reporting this year, and we asked for the company to publish a risk assessment on plastic. We will follow up next year.
2025/8/6	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to encourage the company to improve transparency on their plastics production. Following a response last year that lacked detail and gave little context to their strategy, there was no development in plastics disclosure or strategy in the company's reporting this year, and we asked for the company to publish a risk assessment on plastic. The company responding highlighting a number of their publications that discuss plastic. We will further analyse this information ahead of planning our next steps in this engagement.
2025/7/21	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	We sent a comprehensive question set on plastics as the company is on the Plastics policy list.
2025/7/21	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	Exxon Mobil responded to our Plastics questions, will very little detail and mainly pointed our questions to web links. We will follow up with the company to try to get a detailed response to our questions, to allow for a full analysis.
2025/7/21	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to encourage the company to improve transparency on their plastics production. Following a response last year that lacked detail and gave little context to their strategy, there was no development in plastics disclosure or strategy in the company's reporting this year, and we asked for the company to publish a risk assessment on plastic. We will follow up next year.
2025/2/6	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We look for the company to provide more granular detail on capex and returns in low carbon solutions.
2025/2/6	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	ExxonMobil provided more context an colour to their positioning in LCS. We will continue to monitor and push for better disclosure on capex and returns.
2025/2/6	EXXON MOBIL CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We have been focused on how Exxon is developing their strategy in low carbon solutions, and we have been seeking granular detail on capex and returns for the different components of low carbon solutions. We had a more extensive discussion, but it is proving difficult to see if the company is willing to provide more detail. This additional detail can help greatly in assessing the strategy. We will continue to monitor and encourage better disclosure.
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	Ask company to report with CDP
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	Ask company to report to CDP
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	As part of the official CDP NDC campaign, requesting again the company to fill in the CDP questionnaire, as it has not done so previously
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 3A: Negative outcome	Exxon is watching how this survey develops, but is not willing to participate at present.
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 3A: Negative outcome	The CDP website confirms that the company did not respond to CDP Forest in 2024, and we close this engagement.
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	Ask company to report to CDP
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	As part of the official CDP NDC campaign, requesting again the company to fill in the CDP questionnaire, as it has not done so previously
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 3A: Negative outcome	Exxon is watching how this survey develops, but is not willing to participate at present.
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 3A: Negative outcome	The CDP website confirms that the company did not respond to CDP Water in 2024, and we close this engagement.
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Ask company to report with CDP
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Ask company to report to CDP
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	As part of the official CDP NDC campaign, requesting again the company to fill in the CDP questionnaire, as it has not done so previously
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 3A: Negative outcome	Regarding CDP Climate, the company do not respond. They do not like that there is, in their view, a requirement for Scope 3. Exxon stopped reporting to CDP in 2017. Their reason was that getting a B rating was unacceptable, so they left.
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 3A: Negative outcome	The CDP website confirms that the company did not respond to CDP Climate in 2024, and we close this engagement.
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	email sent during CDP Climate Non Disclosure Campaign 2021
2025/1/24	EXXON MOBIL CORP	No Engagement	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 3B: Close - Engagement Cleanup	We are cleaning this engagement (Milestone 3B: Close - Engagement Cleanup) as it has moved to a new objective (Improve transparency and accountability) in 2022
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of of clear and quantitative climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We re-asked the company clarify the ESG KPIs attached to executive remuneration as we have seen no progress on that issue in the company's reporting.

2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic we reiterated that In line with Amundi's voting policy, for climate high impact sectors, Amundi expects that a climate-related criterion to be included amongst the variable remuneration metrics. In practice, these metrics must be linked to reductions in the company's GHG footprint in line with the company's strategic targets and consisten with the sector or linked to the provision or development of low-carbon solutions, with meaningful weight at the target level. In this case, despite operating in a high impact sector, the company's remuneration policy lacks a clear and quantifiable climate metric of the type described above. As such, we encouraged the company to introduce one in its remuneration policy. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach on this issue. We will continue our engagement with the company in the future.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company replied that each executive officer has individual performance objectives established at the beginning of each fiscal year that are designed to further the company's business objectives and strategies and include goals related to maintenance of the highest standards of corporate governance, including appropriate sustainability activities. This answer lacks precision and therefore we keep the negative milestone. We will ask the company to publicly disclose more information on its ESG KPIs.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	As we have been unable to find interim GHG reduction targets that jointly cover all operational emissions of the company, .we have asked the company to do so.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	From the company's answer it seems that the company has GHG reduction targets for its air operations only. We will ask again the company to disclose this information for other operations. We use a neutral milestone in the meantime.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	As we were unable to find sufficient information about the company's use of internal carbon pricing. we encouraged the company to disclose this information as for investors, an internal carbon price is a strong indicator of the credibility of a company's climate strategy.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company told us that the cost of fuel and energy for FedEx is one of its largest expenses and provides a direct method to track emissions, making it more effective to use than an "internal carbon pricing method utilizing inexact proxy data". We consider that the use of an internal carbon pricing tool is also relevant as the company's method incentivizes it to reduce its consumption of fuel (which is obviously positive) and not necessarily its emissions. The two mechanisms do not necessarily serve the same purpose.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	As we were unable to determine the share of the company's current investment that enables it to achieve its carbon reduction targets, we encouraged the company to disclose a clear breakdown of its latest investment plan.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Fedex told us it is also preparing for new mandatory reporting standards. These efforts are designed to expand data sets, including sustainability investments, and control processes to meet new assurance standards. Hence the positive milestone.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We recommended that the company commit to developing to Science-Based Targets as we consider the SBTi to be a very credible tool to show companies' willingness to develop an efficient climate strategy.
2025/10/31	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Prior to our recommendation, in May 2025 Fedex had committed to developing science-based targets.
2025/10/20	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against non-independent member(s) of the Audit Committee which does not meet our independence requirement (X %).
2025/10/20	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3C: Positive outcome	We have been engaging with the company regarding the lack of independence of the Audit Committee. Following this engagement, the Audit Committee has now reached at least two-thirds independent members, in line with our voting policy. We consider this engagement successfully completed.
2025/10/20	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of of clear and quantitative climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/10/20	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We re-asked the company clarify the ESG KPIs attached to executive remuneration as we have seen no progress on that issue in the company's reporting.
2025/10/20	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic we reiterated that In line with Amundi's voting policy, for climate high impact sectors, Amundi expects that a climate-related criterion to be included amongst the variable remuneration metrics. In practice, these metrics must be linked to reductions in the company's GHG footprint in line with the company's strategic targets and consisten with the sector or linked to the provision or development of low-carbon solutions, with meaningful weight at the target level. In this case, despite operating in a high impact sector, the company's remuneration policy lacks a clear and quantifiable climate metric of the type described above. As such, we encouraged the company to introduce one in its remuneration policy. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach on this issue. We will continue our engagement with the company in the future.
2025/10/20	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/10/20	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements on the topic we reiterated that Amundi expects executive remuneration to be linked to the long-term performance of the company, with at least half of the long-term incentive explicitly linked to performance conditions. Since this is not the case at the company we encouraged it to introduce a robust pay-performance link into its long-term incentive structure. The company did not respond to any of our previous outreach on this issue. We will continue our engagement with the company in the future.
2025/10/2	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of of clear and quantitative climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/10/2	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We re-asked the company clarify the ESG KPIs attached to executive remuneration as we have seen no progress on that issue in the company's reporting.
2025/10/2	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	As we have been unable to find interim GHG reduction targets that jointly cover all operational emissions of the company, .we have asked the company to do so.
2025/10/2	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	As we were unable to find sufficient information about the company's use of internal carbon pricing. we encouraged the company to disclose this information as for investors, an internal carbon price is a strong indicator of the credibility of a company's climate strategy.
2025/10/2	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	As we were unable to determine the share of the company's current investment that enables it to achieve its carbon reduction targets, we encouraged the company to disclose a clear breakdown of its latest investment plan.
2025/10/2	FEDEX CORP	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We recommended that the company commit to developing to Science-Based Targets as we consider the SBTi to be a very credible tool to show companies' willingness to develop an efficient climate strategy.
2025/4/28	FRANCO-NEVADA CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 30%, which does not meet our expectations. In our first engagement with the company on this issue, we explained that for a developed market company, Amundi generally expects that gender diversity on the board be at least 33%. Because the board's diversity falls short of our expectations, we encouraged them to set and clearly communicate an intention to improve diversity and attain or surpass the 33% threshold as soon as possible.

2025/4/28	FRANCO-NEVADA CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	The company's current board gender diversity stands at 30%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Following our latest engagement the company responded stating that: " • The size of our board is increasing from 9 to 10 members with the upcoming annual meeting •As disclosed in our management information circular, the new director nominee which increases our Board to 10 members is Daniel Malchuk, an ethnically diverse director. Daniel is Chilean and the Board determined that his professional experience and his perspectives will be extremely valuable as we have a number of assets in Latin America and we regularly consider new opportunities in Latin America •Gender diversity on our board has decreased from 33% to 30% but this decrease is not due to any departure of a female director but rather an increase to the size of the Board •The addition of Daniel to our Board has increased overall diversity on our board to 40% with three female directors and one ethnically diverse director" We will continue to engage it in dialogue on this topic.
2025/4/28	FRANCO-NEVADA CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/4/28	FRANCO-NEVADA CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	Following the updated voting policy, this is no longer a concern.
2025/5/21	FREEPORT-MCMORAN INC	No Engagement	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/5/21	FREEPORT-MCMORAN INC	No Engagement	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	As a result of the latest voting policy updates on overboarding, none of the directors is now considered overboarded.
2025/5/21	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Despite operating in a high-impact sector, the company does lack a sufficient weighting of the climate-related performance metric in its variable remuneration. In our first engagement on this issue, we explained that, in line with Amundi's voting policy for high-impact sectors, companies should include a climate metric linked to reducing GHG footprints or providing low-carbon solutions. These KPIs should represent at least 5% of short- or long-term variable incentives, or a combination of both. Because the company's policy lacks this type of criterion, we encouraged them to introduce a climate metric into their remuneration policy. However, this should be noted that this will not trigger a vote Against this year as the nature and weighting of the other ESG metrics are deemed materially relevant and sufficient by the ESG analyst.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Are you going to set No Net biodiversity loss targets at all your mining sites or only new ones as you have reported?
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Only for green field at this time. Challenge is around historical assets that have been around 60-70 years – how do you make a statement saying no net loss when they may never be able to --> asked them for more concrete commitments at this time on existing sites.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	No Net Loss at new mines and major expansion projects. Need to push more on this next year for existing sites
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Are you going to set No Net biodiversity loss targets at all your mining sites or only new ones as you have reported? - reasked
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Q: We asked if the company will set asset level targets to align with No Net biodiversity loss ambition at all your mining sites. A: Freeport is in the process of doing an updated ecological assessment at their mine in Indonesia (main mine with high biodiversity risks) and they are actively working through TNFD. We encouraged them to set targets but it sounds like they are not yet at a point to do so as they are still trying to shift through all the data.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Working to formalize and publicly disclose biodiversity management plans at significant sites by the end of 2023 – what % are considered significant sites?
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	they admit it was purposely vague - they are working on it but not ready to be more descriptive. - they need to follow the biodiversity recommendations at Amundi
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Freeport is working on the topic but its slow progress. There are a lot of internal conversations and they have no hired experts and are waiting for TNFD. They noted that regardless of the hesitancy to wait they need to push their reporting a lot more to at least give us some granularity before they commit to TNFD. They took note and acknowledged it.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	he company was asked about how the strategy on biodiversity evolved since last engagement. They seem to have a commitment on "Net Zero Biodiversity Loss" by 2023 or 2024. More report on controversial asset would be welcome. --> reasked
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Company has identified sites which will have biodiversity management plans by the end of 2023. We will close this engagement KPI once this reporting is out.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Q: Starting in 2022, we asked the company to increasing reporting around the development of their biodiversity strategy including how they plan to reach their No Net Loss Biodiversity commitment more concretely and reporting on their impacts, dependencies, risks, and opportunities for biodiversity sensitive assets. A: Freeport has committed to TNFD so they are working internally to build out this data point. They have done the Locate part of the TNFD Leap approach (Locate, evaluate, assess, prepare) and are actively working on the E pillar. They plan to show more of this work in the 2025 reporting. The main problem they encounter is that they have so much data and its hard to figure out how to present it. We encouraged them to focus on 'proof points' on key impacts especially for managing areas around their controversial assets such as their use of riverine tailings in Indonesia.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	The company was asked about how the strategy on biodiversity evolved since last engagement. They seem to have a commitment on "Net Zero Biodiversity Loss" by 2023 or 2024. More report on controversial asset would be welcome.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	oWhile I see a lot of reporting on how you are managing land based biodiversity impacts, I see nothing on oceans – oAre you monitoring the impact of your tailings disposal on the oceans? oAre you developing an ocean strategy
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	We asked the company to provide more concrete proof or data points to stakeholders on they have assessed actual and potential ocean impacts from their mine sites (particular in Indonesia where they use riverine tailings that are eventually deposited into the ocean).
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	We asked the company to provide more concrete proof or data points to stakeholders on they have assessed actual and potential ocean impacts from their mine sites (particular in Indonesia where they use riverine tailings that are eventually deposited into the ocean). Company is in the process of conducting an ecological risk assessment including marine risks. They are working with Third Party consultants on this. This is something they did 20+ years ago and now they have 20+ years of operating data. So far work is positive and in line with expectations. In terms of more hard data and proof points, they have plenty of data but they still arent sure how and what to present externally in a useful manner. More should be reported next year after the environmental assessments and audits.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2C: Strategy/Response developed to issue raised	Do an extensive amount of work on oceans – one of statistics Papua is one of the islands with the most significant sedimentation in the world Regulation – regulatory and voluntary – measure and look at water quality and biodiversity management Are there opportunities to decrease sedimentation that goes out to estuary – their commitment to govt was maintaining 50% in the mud but they go beyond with voluntary --->could use actual reporting on their ocean work still
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 3C: Positive outcome	Company wrote a paragraph on the ocean impacts indicating that based on studies the sediment that is dropped into the ocean is only a bit more than normal (its an area that has high areas of sediment runoff into the oceans to begin with). furthermore, the studies reported that all impacts due to sedimentation are reversible. We would still like a bit more concrete reporting (KPIs, proof points, NGO accounts) etc but we find this reporting a huge step forward and in line with our initial ask. We will open a new engagement for remaining issues around stakeholder verification of these claims and KPIs.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	A majority of your tailings dams are upstream and according to the tailings portal 12 has past stability concerns – are you planning changing their structure to account for extreme weather concerns or historical stability issues or using dry stacking methods?
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	The size of their tailings is so massive it is hard to use dry stacking technology - even though it would be good for reducing water. They are constantly lookin at innovation and ways to improve - not really an answer. It could use more granularity.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	Company increased their reporting around "safely closing" certain tailings which we consider a step in the right direct to help reduce the risk of their tailings. They have even provided reporting on the number of tailings safely closed. We will close the engagement once we have better clarity on their strategy to close tailings or reclassify them such as targets or a roadmap.

2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	Freeport has re-classified tailings to align with GTISM guidelines. Team is going through the process of looking at inactive and closed sites to get it validated by proper authorities. Once their reporting is formally updated on all this we will close the milestone.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	Considering the company's high risks around mine tailings management (due to number and volume including legacy sites), we asked the company to ensure timely approval of their tailings to the GTISM standards (in line with the 2023, 2025 timeline for the International Council of Mining and Metals) including the reclassification of the extremely high risk tailings with potential stability concerns. Company is on time for the GTISM timeline for 2025 and are in the process of completing the implementation (imminently) for all active sites. They are making progress for inactive sites including which sites can meet the safe closure standards according to the GTISM definition. We will close the engagement once they publish official completion of all active sites.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Asked company what % of their tailings dams are approved by ICMM standard in line with the August 2023 target for all tailings classified as extreme and high risk.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	They have not disclosed that figure because they are not yet ready to do it. They have encountered problems such as finding time to bring out the correct technical experts (high demand when all the majors are doing the same thing) and some of their tailings need to be reclassified by Global Institute Standard on Tailings Management versus what they had them classified as before.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	Company said in their report that they are "on track" for the 2023 target which last year they were not specific about. We have followed up to confirm they will have them all classified by Aug 2023 but we see this as a strong sign that they will achieve the ICMM deadline as it was in the report.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3C: Positive outcome	Company achieved their target as most tailings were declassified as extreme or very high risk. They achieved the GTISM Aug 2023 deadline as they now only have one extreme. Despite changes to classification and the fact that they have a lot to get approved for the 2025 deadline for the remaining tailings, they demonstrate strong practices that are certified with regular audits. We will close the engagement.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We asked the company to develop more water KPIs to monitor progress. Ideally report at an asset level, notably more risky/controversial ones.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	They are working on improving models to support a potential target setting. Yet, not sure if publishing on an asset level is feasible in the short-term.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Newest report says they were aiming for a 2023 water target but they had some internal considerations to consider such as feasible technologies. We will continue to push for company wide and asset level targets
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Starting in 2022 we asked the company to set concrete water targets at an asset level, for at least high risk assets due to the water risks in the mining sector. As of 2025 the company still hasnt set targets and admitted they are still having challenges to set water targes but regardless they maintain that they have strong water stewardship. This year they did progress in public reporting with more asset level objectives but they are broad and not concrete. We encouraged them to still consider concrete water targets if possible in the near term to align with industry best practice to manage water risks.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	Company is struggling to do asset level targets but understand the importance of it. They are having trouble getting accurate data in the US due to different state regulations in the US so the accuracy is not yet there. We are fine with regional level data as they have done if asset level is hard. We have pushed that we still want to see asset level targets but they can be targets that are most relevant to context (recycling rates, water quality rates, etc)
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	-Appreciate that you report on community indirect fatalities and injuries – what is the trajectory in recent years of these numbers? (increasing or decreasing trend?)
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	o Second year reporting on this – at the request of CEO – trying to move forward to do that at the ICMM level – hard to report on – simply just don't know and don't receive all the information o Numbers could go up and down – don't have a lot of visibility with the exception of security incidents – in a report on website o Multi-cross functional department – on paners and illegal miners – ebbs and flows from what they can tell
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Company has continued to report on this KPI which we see as a strong indicator that we can hopefully get some trend data. Though we acknowledge the difficulties as indirect incidents are not always reported correctly. We have asked for more info on how they are progressing on their efforts for this subject to improve the data.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Company admitted this data point is very difficult and that they are not sure on the quality of the data. As there are no others doing yet and it is a work in progress we still very much support it. We asked for more qualitative reporting on how they are trying to gather this figure and how the data is feeding their actions to improve and address issues identified.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Close - Engagement Cleanup	closing as cleanup as the KPI was not clear
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We encouraged the company to set concrete reduction targets on key climate mitigation levers as they indicate projects which will help them achieve their 2030 targets but they do not quantify the emissions savings for each lever yet publicly
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We encouraged the company to set concrete reduction targets on key climate mitigation levers as they indicate projects which will help them achieve their 2030 targets but they do not quantify the emissions savings for each lever yet publicly Company took note of this but did not say if they would likely do so yet.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	ill you get your targets approved by sbti in the future? Will you set a Scope 3 Target? What about long term Net Zero target?
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	a. Actively going through SBTI process for 2030 targets – 94/95% of global GHG emissions – announcing two other targets on remaining portion b. For hard to abate sectors and sectors that are critical to energy transition they have been following sectoral carbonization approach and that it is appropriate for certain sectors c. Aware that targets need to change d. 1.5 for 2030 – first i. Conversation going to have peers – lots are not supportive of SBTI ii. After that what does the next decade look like – understand what is more near term iii. Still wrap around scope 3 – do not have scope 3 target currently – 1. Going through GHG protocol - next kpi would be setting a 2050 and scope 3 target
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Company has re-emphasized their commitment to set SBTI targets. We have asked for a timeline as to when we can see this for scope 1,2,3. Scope 3 appears to be the difficult part (unsurprisingly) but they are in working groups such as the ICMM to provide better and more unified guidance for mining considering there is no official SBTI guidance for the sector yet.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	re-asked
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We encouraged the company to set an SBTI aligned climate target, starting in 2022. The company is not yet ready but they are actively working on a Copper Sectoral pathway with the Copper mark organization (including several copper peers). We encouraged this work and hope to see some evolution in their commitments once this pathway is finalized.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We encouraged the company to set a scope 3 climate target as they do not yet have one.
2025/5/6	FREEPORT-MCMORAN INC	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We encouraged the company to set a scope 3 climate target as they do not yet have one. The company is not yet at a point where they are ready to do this as they are trying to work through their supply chain data. However they are actively working on scope 3.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	In a call, we communicated our appreciation on GE HC's circularity initiative and suggested the company to report more on how its circularity programs (refurbishments, etc.) can bring positive impact on emissions reduction and on improving the access to health.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Q: We communicated our appreciation on GE HC's circularity initiative and suggested the company to report more on how its circularity programs (refurbishments, etc.) can bring positive impact on emissions reduction and on improving the access to health. A: After raising the issue, the company acknowledged. They replied that data is being collected and might be reported in the future.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	Alongside the discussion on Access to Health - ZHGP, we suggested the company to developed Access to Health strategy targeting LMICs.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We encouraged the company to join the Zero Health Gaps Pledge (ZHGP).

2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Q: We had previously recommended that the company join the Zero Health Gaps Pledge (ZHGP) A: The company acknowledged the issue. It mentioned that it has checked the ZHGP and the firm is aligned to many of the principles. However, the firm is currently not a member of the WEF and is therefore not able to sign the pledge.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 1: Raise issue with Company	We asked the company to develop establish measurable goals and targets that align with its ESG strategy and address the identified material ESG issues.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 2B: Acknowledgement of the issue	Q: Q: We previously asked the company to establish measurable goals and targets that align with its ESG Strategy and address the identified material ESG issues. A: The company acknowledged the issue, but mentioned that apart from climate targets, its current focus is on regulations compliance and clients engagement.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 1: Raise issue with Company	We asked the company to report more KPIs against the set sustainability targets.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 2B: Acknowledgement of the issue	Q: We had previously asked the company to report more KPIs on its sustainability targets. A: The company acknowledged the issue, but mentioned that its current focus is not on setting KPIs and targets except for climate. Even though, it's in the process of collecting more data and the more disclosure might come in the future.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We recommended the company to include ESG as one component of the remuneration of the CEO and top-executives, ideally based on quantitative ESG targets.
2025/3/3	GE HEALTHCARE TECHNOLOGIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Q: We had previously recommended that the company include ESG components in executive remuneration strategy, ideally based on quantitative ESG targets. We alsorecommunicated with them our recommendations on ESG-linked remunerations (defined share ideally over 10%). A: The company acknowledged the issue.
2025/9/11	GOLD FIELDS LIMITED	No Engagement	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/9/11	GOLD FIELDS LIMITED	No Engagement	One-to-one	Materials	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	As a result of the latest voting policy updates on overboarding, none of the directors is now considered overboarded.
2025/8/7	GOLD FIELDS LIMITED	No Engagement	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 30% female directors.
2025/8/7	GOLD FIELDS LIMITED	No Engagement	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 45%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/10/16	GOODMAN GROUP	Engagement - Active	One-to-one	Real Estate	Asia ex-Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio
2025/10/16	GOODMAN GROUP	Engagement - Active	One-to-one	Real Estate	Asia ex-Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to disclose the annual energy intensity of its buildings' portfolio (normalized by area) and PUE where relevant and set a target on it. A: We have not managed to obtain an explicit portfolio-normalized annual energy intensity figure or PUE data from Goodman's 2024 report. While Goodman provides energy consumption figures and renewable energy commitments (e.g., ~330 MW of solar PV installed), it does not publish a single normalized energy intensity metric across the whole portfolio. In addition, the company has no target on energy reduction (in absolute or intensity terms). We have thus reiterated the recommendation to disclose portfolio level energy intensity and PUE where relevant, because such metrics are key to tracking energy efficiency progress related to intensity target (that the company needs to set up). As the engagement was only started last year, we maintain a neutral momentum.
2025/10/16	GOODMAN GROUP	Engagement - Active	One-to-one	Real Estate	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report on CDP 2 - The company does not report clearly on executive remuneration alignment with ESG KPIs 3 - The company does not specify or quantify the contribution of offsets in its decarbonization strategy 4 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its owned buildings 5 - The company does not report clearly on the annual energy intensity of its buildings' portfolio 6 - The company does not disclose clearly its breakdown of absolute GHG emissions per buildings activities
2025/10/16	GOODMAN GROUP	Engagement - Active	One-to-one	Real Estate	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to provide a detailed breakdown of absolute Scope 3 GHG emissions (and clarify which Scope 3 categories are included/excluded) and emissions intensity data. A: We have not managed to obtain a full activity-level Scope 3 breakdown. Goodman's 2024 report discloses absolute emissions by scope and explicitly states that certain Scope 3 items (including future emissions from sold products, embodied carbon from developments and customer emissions data) have not been included in the reported totals and that methods are being developed to capture them. We have thus reiterated the recommendation to disclose the full Scope 3 inventory and clarifications on included/excluded categories, as this is essential to understand the company's total footprint and influenceable emissions. In addition, the company does not provide carbon intensity in its annual report. As the engagement was only started last year and Goodman already reports scopes while acknowledging gaps, we maintain a neutral momentum.
2025/10/16	GOODMAN GROUP	Engagement - Active	One-to-one	Real Estate	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/10/16	GOODMAN GROUP	Engagement - Active	One-to-one	Real Estate	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	Q: We recommended the company to disclose in greater detail its risk analysis and stress testing process for physical risks and to quantify physical risk impacts and associated investment needs (asset types, locations, mitigation actions and cost estimates). A: The report states Goodman conducts scenario-based climate risk assessments and stress testing aligned with TCFD, evaluates floods, storms and heat and assesses potential financial impacts. The company describes how scenarios inform asset-level risk profiling, and how findings feed into asset management and investment decisions. However, we have not managed to obtain aggregated portfolio wide financial impact estimates or total investment needs for resilience from Goodman's 2024 report. Goodman identifies hazards of concern for top assets (storm, flooding and heat), provides portfolio scale context (over 400 properties; portfolio value $78.7bn; top ten assets aggregate $11.9bn) and highlights exposures, but does not disclose consolidated investment cost estimates for resilience measures. We have thus reiterated the recommendation to disclose quantified impacts and associated investment needs, as these are important for assessing financial resilience. As the engagement was only started last year and Goodman discloses asset-level exposures and has a clear risk assessment, we put a positive momentum.
2025/6/10	HITACHI LTD	Engagement - Active	One-to-one	Technology Hardware and Equipment	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's board gender diversity stands at 16.5%, which does not meet our 20% expectation for Japanese companies of this size. We engaged the company in the context of its 2025 AGM to explain that for a Japanese company with a market capitalization above €3B, Amundi generally expects at least 20% board gender diversity. Given that the company has fallen short of this threshold, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/10/8	HUBSPOT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We raised the question of setting quantitative targets on the company's biodiversity commitments
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	The company's work on biodiversity is well progressing. Info on impact and dependencies has been disclosed (waiting for the company to send us the link). They have communicated that it has set targets for its generation assets and networks to conform to its no net biodiversity loss commitment by 2030, with interim goals for 2025. However further quantification should be expected together with a baseline scenario for the targets which is still missing due to issues with historical data.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Starting 2024, we asked the company to set quantitative targets on their biodiversity commitments. This includes setting a "no net loss" target. As of 2025, the company seeks to achieve a "Net Positive Impact" by 2030. However, its analysis of long-term biodiversity scenarios is limited and will be gradually updated. We followed up on our ask and set a positive momentum to highlight improvements.

2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	oIdentify ways to incentivize achievement of biodiversity related targets. oIncrease the robustness of disclosure on the collaborative research efforts with the academia. Learning about business cases/ expected outcomes met per research project would be great. oMore information on modelled risks and identified baseline scenarios related to biodiversity. oPrinciple of preservation is already in place, but quantitative targets can be set. oAugment disclosure of the company's impacts with more structure i.e., those related to all, or most relevant, drivers of biodiversity loss, with quantitative monitoring and disclosure in place.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 20/9/2021
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Balancing Power Lines Projects in Protected Areas: we understand there may be cases of power line projects in protected areas due to constraints, but we suggest defining a clear threshold within your biodiversity strategy to limit these instances in future projects. Additionally the integration of third party audits in the validation process would be appreciated. Climate Resilience Index: we advise creating a climate resilience index to gauge power lines' durability against extreme weather events and climate change, ensuring their longevity and minimal disturbance to the protected area Quantifying Impact with a project-by-project approach: we would appreciate increased reporting on a project-by-project basis to quantify efforts to minimize impacts and implement ecological corridors. (Especially in the Green Bond Report) Biodiversity Offsetting Ratio we recommend reporting a biodiversity offsetting ratio based on the diversity and rarity of affected species and ecosystems to ensure corresponding conservation efforts.. Transparency in Habitat Connectivity Enhancement: we would appreciate an increased transparency and reporting on measures to enhance habitat corridors, wildlife crossings, and green bridges. Ecological Restoration Progress and Ecosystem Recovery Targets: we recommend an annual reporting on the progress of tailored ecological restoration plans, prioritizing high-value habitats and setting clear ecosystem recovery targets. Avoidance of Critical Life Stages in Construction: we recommend the identification and reporting on avoided sensitive species' critical life stages and adjusting construction schedules accordingly. Public Participation Index: we recommend to establish and report on a
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Progress achieved on a number of requests. See attached feedback sent to the company
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	As a follow up on the conversation held on Oct 2022, the company has not made very big improvements but it is steadily working on the needed improvements. Moving forward we expect Iberdrola to disclose the following: - quantification of no net loss target by 2030 - identification of a standardized baseline scenario - Enhanced disclosure on the company's impacts by structuring information related to the significant drivers of biodiversity loss, incorporating quantitative monitoring and disclosure - Biodiv. related kpi in executives remuneration policy
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Put in place strategy/targets around the requalification and recyclability of blades of both the onshore and offshore wind assets
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	Iberdrola is leading in the sector on wind turbine blade recycling through the EnergyLOOP initiative. It has set the target of 50% blade recycling by 2025 and 100% by 2030
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	Progress towards the above recycling targets will be disclosed at the end of the year. The company can increase its transparency by providing evidence of CAPEX aimed to support circularity strategies to increase recycling rates/address waste and pollution issues.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	Starting 2022, we asked the company the company to increase targets and strategy transparency around the requalification and recyclability of blades of both the onshore and offshore wind assets. As of 2025, the company has set a target of 50% blade recycling by 2025/2026 and 100% by 2030 and disclosed a series of measures to achieve the final goal. However, quantitative KPIs to assess progress are still missing. We have re-asked and maintain a positive momentum to highlight progress.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	Provide more robust disclosure on the ongoing commitment and efforts to protect the most vulnerable categories of customers, especially in those regions (i.e., France and Ireland) where a re-assessments of the contracts is occurring/will occur
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Starting 2022, we asked the company to increase transparency of their just transition disclosures. As of 2025, the company has made some progress. However, there is still a lack of quantitative KPIs to measure. While it has been three years since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Just Transition	Just Transition	Milestone 2C: Strategy/Response developed to issue raised	Sufficient disclosure provided in annual report and good management of the risk
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Social Cohesion	Just Transition	Just Transition	Milestone 2C: Strategy/Response developed to issue raised	Very good ambition and robust work underway but still room for the below enhanced disclosures: - Metrics that support their climate transition plans - Metrics they already have internally – meetings with stakeholders, impact on vulnerable consumers - Diffusing and reporting on risk and opportunities mitigation actions for new facilities including for suppliers. - Estimated human capital requirement for new green projects - Number of dialogues and agreements reached with stakeholders within a year/X years in the context of the just transition - Operational and capital expenditure for the delivery of just transition goals, e.g. funds set for decommissioning obligations, funding investments in skills/training for workers, suppliers, communities, own decision-makers and other relevant actors, financial considerations related to affordability of products, such as subsidies, market scale and so on - Identify the most affected/marginalised workers, consumers and communities likely to be affected by the transition plans - Number of sustainable and decent jobs created within the company and as much as possible within its supply chains as well as in the communities as part of just transition planning.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Set targets on the reduction of natural gas volumes, in line with the following: • in the IEA NZE scenario, natural gas production peaks by 2025 and then decreases by 20% in 2030 as compared to 2019, and by 72% in 2050. • In the IEA SDS scenario, natural gas production decreases by 2% in 2030 as compared to 2019, and by 40% in 2050
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company has acknowledged the request and will consider to: Set targets on the reduction of natural gas volumes, in line with the following: • in the IEA NZE scenario, natural gas production peaks by 2025 and then decreases by 20% in 2030 as compared to 2019, and by 72% in 2050. • In the IEA SDS scenario, natural gas production decreases by 2% in 2030 as compared to 2019, and by 40% in 2050
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to set targets on the reduction of natural gas volume. As of 2025,the company has not set a separate, explicit quantitative reduction target for natural gas. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 24/3/2021
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Cleaning up old milestone from the previous lportal version. As we close this milestone, we will monitor the company's progress under the unified and more comprehensive Net Zero milestone.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	-Report on the GHG intensity of its gas transport -Report on methane intensity -Report on intensity of gas flaring and venting, if applicable
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company has acknowledged the request and will consider to: -Report on the GHG intensity of its gas transport -Report on methane intensity -Report on intensity of gas flaring and venting, if applicable
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Legacy engagement milestone, with no clearly discussed or defined milestone. As a result we close this engagement milestone and focus on the other engagement topics for this issuer.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Set methane emissions and methane intensity reduction targets for the gas distribution business
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company has acknowledged the request and will consider setting methane emissions and methane intensity reduction targets for the gas distribution business.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to set methane emissions and methane intensity reduction targets for the gas distribution business. As of 2025, the company has not made progress. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.

2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company has acknowledged the request and will consider it.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to join OGMP 2.0. As of 2025, the company has acknowledged the request and took it into consideration, but not joined OGMP 2.0 yet. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recommendations
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company is quite advanced in target setting and disclosure with regards to net zero. The only difficult element for enhanced disclosure is on natural gas phase down. As of now, they cannot provide more specific disclosure on natural gas phase down/out than what is already provided due to high commercial sensitivity. However, we know that natural gas will disappear by 2040. We will keep pushing for interim phase reduction targets.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company remains unable to provide more specific disclosure on natural gas phase down/out than what is already provided due to high commercial sensitivity. However, we know that natural gas will disappear by 2040. We will keep pushing for interim phase down reduction targets. See in the attachment for the precise KPIs suggested.
2025/10/30	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2022, we asked the company to set and disclose a clear gas phase out plan. As of 2025, due to high commercial sensitivity, the company has not announced a separate rigid timeline for gas phase-out but has clearly committed to no longer investing in new natural gas facilities, gradually reducing gas-fired power generation and replacing them with renewables and energy storage. We have re-asked and maintain a neutral momentum as the objective is relatively sensitive and could take some time to implement.
2025/4/14	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	Amundi remains concerned about the high level of remuneration of the Executive-Chair, Jose Ignacio Sanchez Galan, especially after the split of the role and the appointment of the new CEO last year. (NO VOTE AGAINST)
2025/4/14	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3B: Close - Engagement Cleanup	Not excessive according to new methodology.
2025/4/14	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Amundi also expresses some reservations regarding the stringency of the targets of the variable remuneration, as they can appear not challenging enough. (NO VOTE AGAINST)
2025/4/14	IBERDROLA SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	Amundi has been engaging the company on the stringency of the targets of the variable remuneration. The company explained that they vary as a function of market guidance and that guidance was increased for this year as a result of better than expected performance. We will continue to monitor the link between pay and performance and will continue engaging the company on this point as required.
2025/9/12	IDEXX LABORATORIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/9/12	IDEXX LABORATORIES INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/8/28	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: As Inwit mentioned 2 out 8 members of its top executive team are women, we asked the company to make this data publicly available
2025/8/28	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Follow up Q: You mentioned "2 out 8 members of [your] top executive team are women", we appreciated the sharing of this number and highlighted that we would like to see it publicly available in your Sustainability report. I believe it is not present in your latest publication yet. Hence, could we assume you will integrate this metric in your next report ? Also, can we assume this performance to be part of your ' Executives' workforce? Finally, did you have any update on this number regarding top executives?
2025/8/28	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Q: While INWIT reports on gender diversity for various groups of its workforce, up to "Executives" roles, it does not integrate the top executive team in this reporting. Hence, we advocated for such a disclosure. We have not seen any evolution in public reporting and find this to be critical for the company to ensure they are also managing gender diversity at the highest levels of hierarchy within the company, so we reiterated our recommendation. As there has been 2 year of attempts with limited success, we consider the company poorly responded to our demand.
2025/8/28	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Q: While INWIT reports on gender diversity for various groups of its workforce, up to "Executives" roles, it does not integrate the top executive team in this reporting. Hence, we advocated for such a disclosure. We have not seen any evolution in public reporting and find this to be critical for the company to ensure they are also managing gender diversity at the highest levels of hierarchy within the company, so we reiterated our recommendation. Unfortunately does not plan to report a metric on this matter since external stakeholders can find the Leadership Team's list in the report and online. We do not consider this as robust enough for a transparent strategy and in light of the lower diversity for this team (2/10, excluding chairman).
2025/8/28	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: We explained the interest of considering total remuneration rather than salary to assess gender-pay equity.
2025/8/28	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	A: INWIT took note of this remark and might assess the difference using total remuneration
2025/8/28	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	Inwit mentioned no significant difference when they assessed it, we asked for an external reporting then
2025/8/28	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3C: Positive outcome	Q: Since INWIT only reported on basic salary gender pay gap, we advocated for the consideration of total pay to properly reflect discrepancies within the workforce and key groups. A: INWIT now reports on basic and total pay discrepancies, in line with our request. Hence, we close positively.
2025/8/25	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: As Inwit mentioned 2 out 8 members of its top executive team are women, we asked the company to make this data publicly available
2025/8/25	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Follow up Q: You mentioned "2 out 8 members of [your] top executive team are women", we appreciated the sharing of this number and highlighted that we would like to see it publicly available in your Sustainability report. I believe it is not present in your latest publication yet. Hence, could we assume you will integrate this metric in your next report ? Also, can we assume this performance to be part of your ' Executives' workforce? Finally, did you have any update on this number regarding top executives?
2025/8/25	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Q: While INWIT reports on gender diversity for various groups of its workforce, up to "Executives" roles, it does not integrate the top executive team in this reporting. Hence, we advocated for such a disclosure. We have not seen any evolution in public reporting and find this to be critical for the company to ensure they are also managing gender diversity at the highest levels of hierarchy within the company, so we reiterated our recommendation. As there has been 2 year of attempts with limited success, we consider the company poorly responded to our demand.
2025/8/25	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Q: We explained the interest of considering total remuneration rather than salary to assess gender-pay equity.
2025/8/25	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	A: INWIT took note of this remark and might assess the difference using total remuneration
2025/8/25	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	Inwit mentioned no significant difference when they assessed it, we asked for an external reporting then
2025/8/25	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Raise awareness	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3C: Positive outcome	Q: Since INWIT only reported on basic salary gender pay gap, we advocated for the consideration of total pay to properly reflect discrepancies within the workforce and key groups. A: INWIT now reports on basic and total pay discrepancies, in line with our request. Hence, we close positively.
2025/4/8	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We strongly believe 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: the level of dividend is too high in light of the level of leverage of the balance sheet.

2025/4/8	Infrastrutture Wireless Italiane	Engagement - Active	One-to-one	Telecommunication Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, we strongly believe 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. Because the level of dividend is not in the long term interest of shareholders, we informed the company of our vote against the relevant proposals at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We are engaging the company to encourage them to report certain cybersecurity KPIs. We have also provided them with examples of KPIs to report on the following topics: - Quantifiable measures demonstrating the effectiveness and maturity of their medical device security program - Third-party security compliance - Target and actual response times for security incidents that could affect insulin delivery.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We are engaging the company to encourage them to report certain cybersecurity KPIs. We have also provided them with examples of KPIs to report on. The company responded to say that they have received our recommendations and will take them into consideration for their next Sustainability Report.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	No response - re-sent email.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We re-sent our cybersecurity questions and recommendations to the company as we have not heard back from the company in response to our cybersecurity questions on best practices and disclosures.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We have previously engaged with the company to ask for clear details around numerous aspects of their cybersecurity risk management. However, we did not manage to achieve dialogue and have seen little evolution in their corporate reporting. Hence, we are following-up on this engagement with slightly more tailored asks; encouraging the company to formalise a process for notifying patients about cybersecurity incidents.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to ask for clear details around numerous aspects of their cybersecurity risk management. The company responded to say that they have received our recommendations and will take them into consideration for their next Sustainability Report.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	No response - re-sent email.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We re-sent our cybersecurity questions and recommendations to the company as we have not heard back from the company in response to our cybersecurity questions on best practices and disclosures.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	We have previously engaged with the company to ask them for improved reporting and transparency around cybersecurity. Given that we see some progress in their reporting surrounding Third-party risk management and annual priorities - and to better focus on other, more tailored asks - we are closing this engagement.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	We are engaging with the company to encourage them to improve reporting on Board capabilities in the management of Cybersecurity risks and strategy. We have asked specifically for details regarding board members with medical device security expertise, and/or board training hours on cybersecurity.
2025/8/12	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2B: Acknowledgement of the issue	We are engaging with the company to encourage them to improve reporting on Board capabilities in the management of Cybersecurity risks and strategy. We have asked specifically for details regarding board members with medical device security expertise, and/or board training hours on cybersecurity. The company responded to say that they have received our recommendations and will take them into consideration for their next Sustainability Report.
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We are engaging the company to encourage them to report certain cybersecurity KPIs. We have also provided them with examples of KPIs to report on the following topics: - Quantifiable measures demonstrating the effectiveness and maturity of their medical device security program - Third-party security compliance - Target and actual response times for security incidents that could affect insulin delivery.
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	No response - re-sent email.
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We re-sent our cybersecurity questions and recommendations to the company as we have not heard back from the company in response to our cybersecurity questions on best practices and disclosures.
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We have previously engaged with the company to ask for clear details around numerous aspects of their cybersecurity risk management. However, we did not manage to achieve dialogue and have seen little evolution in their corporate reporting. Hence, we are following-up on this engagement with slightly more tailored asks; encouraging the company to formalise a process for notifying patients about cybersecurity incidents.

2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	No response - re-sent email.
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2A: No/poor acknowledgement of issue by Company	We re-sent our cybersecurity questions and recommendations to the company as we have not heard back from the company in response to our cybersecurity questions on best practices and disclosures.
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	We have previously engaged with the company to ask them for improved reporting and transparency around cybersecurity. Given that we see some progress in their reporting surrounding Third-party risk management and annual priorities - and to better focus on other, more tailored asks - we are closing this engagement.
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/8/6	INSULET CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	We are engaging with the company to encourage them to improve reporting on Board capabilities in the management of Cybersecurity risks and strategy. We have asked specifically for details regarding board members with medical device security expertise, and/or board training hours on cybersecurity.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? Do you conduct vulnerability and/or risk mapping across your organisation? Do you subscribe to a cybersecurity insurance? How do you assess training effectiveness? How often are training materials updated? What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives?) How do you remedy the impacts of data breaches on your users/clients?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Mature framework with security built into software development and cyber insurance. Would like to clarify the issue of breach impact on clients.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	it would be great to see more disclosures around the mitigation of impact of any potential cybersecurity breaches on clients – please see example in the NCSoft report, which we found very helpful
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Follow-up sent.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Some expanded discussion of client data protection/cybsecurity offered in the linked reports, but we would like to see some more concrete examples of actions planned for client data breach(es).
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Since 2022, we have been engaging with the company on cybersecurity practices. One remaining area where we want to see evidence of strong processes is response planning in case of major customer-affecting incidents. Company outlined the process for approaching these in our meeting, but we asked for a summary to be included in future reports. This would allow us to close the objective.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	Asked company to describe cybersecurity oversight and which issues have been identified as material to the company. Follow up via email with other cybersecurity questions.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	Questionnaire on cybersecurity sent to the company (follow-up to the engagement call).
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	CISO reports to the board four times a year. Fraud and human error are key issues, addressing through threat intelligence and protection but will provide more information via email.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Adequate response although would like to encourage more transparency across all question in reporting and encourage company to disclose cybersecurity KPIs.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	it was good to see more disclosures around data security in your CSR report. We would still encourage you to consider disclosing cybersecurity KPIs (or a single KPI) in your CSR report, which would help your stakeholders to better understand how you are assessing your performance. Another good practice we observed is disclosure of annual priorities and progress on cybersecurity. I attach two examples that illustrate both principles.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Follow-up sent.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Company acknowledged our suggestions and examples - expanded disclosures but no KPIs/metrics disclosed publicly at this stage.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Since 2022, we continue to encourage the company to expand cybersecurity disclosures. One outstanding area is the publication of internally tracked KPIs. We reiterated our recommendation for the company to disclose these, although Intuit remains reluctant.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Generally strong governance of the issue.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Cleanup - N/A. Milestone should have been 3C in December 2022.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Do you have a commitment to ethics in AI?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Important matter for the company and the Board in particular but not ready to commit to a timeline yet.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Further progress from Intuit on ethical AI although no timeline for policy publication yet.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3C: Positive outcome	Principles published.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	**oIt** was great to see your ethical AI principles published – would it be possible to have additional information on how these are implemented, specifically: which teams are accountable for the implementation what the implications are for training and staffing your product teams what is involved in the due diligence around AI-related risks and adverse impacts and how these are communicated to the management and the Board oIt Given your growing AI focus and planned human capital changes, are there any plans to strengthen your trust and safety teams?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Company provided a partial response, specifying teams involved and governance but not implementation details not impact on human capital. We will raise this question in the company meeting.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Since 2024, we have been encouraging the company to expand its AI ethics disclosures, progressively stressing the need to evidence the effective implementation of its AI principles. In the meeting, the company reiterated readiness to consult best practice examples of AI principles operationalisation. We provided several references, including Qualcomm, and will continue to follow up.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	We sent our DI questions/expectations to the company.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	We are rolling back the progress to 2A - although the company continues to work on DI, it remains reluctant to publish any quantitative/representation data.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	DI/accessibility importance acknowledged.

2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Since 2022, we have been encouraging the company to formalise its disability inclusion strategy. While Intuit has made internal strides, especially around employee support networks, we have seen limited disclosures in the area of employee self-identification, which is an indication that employees feel comfortable sharing their disability status. We reiterated our suggestion to include this quantiative metric, provided an example from Workday and the company showed openness to considering this additional disclosure. We will continue to follow up.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	Company has been developing a wide-ranging accessibility strategy. Last step is a self-identification survey to assess employee population, planned for Q1 2023.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	We would really like to see Intuit formalise further the work of your Disability ERG – it would be great if you could consider integrating disability inclusion into a more formal policy, as there is an opportunity to demonstrate best practice leadership. -You also mentioned that you were planning an employee self-identification survey – was wondering if this has taken place now?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	Company made progress on self-identification - see notes. Awaiting further updates.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	would you consider publishing the current percentage of employees who self-identify as having a disability?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 31%, which does not meet our expectations for developed market companies. We engaged the company in the context of its 2025 AGM to explain that Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	The company's current board gender diversity stands at 31%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and according to Amundi's voting policy, we reiterated the need for at least 33% gender diversity and encouraged the company to set and clearly communicate a plan to meet or exceed this threshold as soon as possible. During our latest engagement the company responded stating that the board's refreshment process prioritizes skills and strategic fit, which the nominating & governance committee sees as key to effective oversight. The company does not set explicit gender targets. The committee considers diversity of backgrounds as an important factor. However, it accepts that the resulting gender mix may vary depending on which candidates best meet strategic and skills requirements. The company considers that its board is broadly reflective of peers and is satisfied with progress to date, yet it acknowledged our concerns and will relay those perspectives to the nominating & governance committee for future refreshment. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Asked for more precise ESG objectives in executive remuneration and outlined Amundi expectations.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The company does not include ESG performance metrics that meet our standards in its variable remuneration. In our first engagement on this issue, we explained that, in line with Amundi's voting policy, we expect the variable remuneration of top management to be based on clearly defined performance criteria, including ESG KPIs. As a best practice, these KPIs should be challenging, quantitative, and aligned with the company's strategy. They should be internal rather than reliant on external providers, and represent at least 10% of short- or long-term variable incentives, or a combination of both. Because the company has not introduced ESG metrics up to our standard, we encouraged them to incorporate such metrics into their remuneration policy.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Company referred to employee cash bonuses in their response rather than executive compensation. We will raise this again in the next meeting.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We reiterate our expectation in terms of disclosure of the True North goals and we explained that all goals in the True North Goals are not considered as ESG. The company explained that there is no weights and it's an holistic approach. No willingness to change it.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Company asked for examples from outside oil & gas (ideally from the software sector).
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Example sent.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3A: Negative outcome	Following our previous engagements on the topic we reiterated that in line with Amundi's voting policy, we expect the variable remuneration of a company's top management to be based on clearly defined performance criteria (including ESG KPIs). As a best practice, ESG metrics should be aligned with the Company's strategy and their targets should be challenging and quantitative. These KPIs should be internal and quantifiable rather than based on the assessment of external providers (rating agencies or index creators) and should represent at least 10% of either the short term or long term variable incentive or a combination of both. In this case, given that the company doesn't include ESG performance metrics that are up to our standard we encouraged the company to introduce such metrics into their remuneration policy. We voted against the remuneration report.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	What is your timeline to commit to SBTi?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	This is a matter of discussions between CR Director and the Board and one of the ambitions for the climate strategy.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Plan to valid within a year following CR Director's presentation to the Board.Continue following up.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	Targets validated.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	-Have you mapped the climate risks of expanded commitment to AI (particularly to your scope 3 targets)?
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Company responded: "We share your concern about the potential climate impacts resulting from the increased adoption of AI. We have modeled the potential increase to our emissions based on our forecasted cloud service and AI spend. One of our approaches to achieving our Scope 3 targets and reducing the risk of not meeting them due to our use of AI, is to engage with our partners to set public science-based emissions reduction targets themselves. We also maintain active and ongoing discussions with our major cloud providers on this important topic." We will follow up on potential disclosures around this in our meeting.
2025/10/29	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Since 2024, we have been encouraging the company to assess and disclose the climate risks associated with its AI use. We reiterated this ask, and the company responded that we will see some disclosures on the matter in an upcoming report. We will also share with them a good practice example from Wipro.
2025/10/23	INTUIT INC	No Engagement	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	The company does not publish a skill matrix with name of the director. They explained that they prefer to keep that internally.
2025/10/23	INTUIT INC	No Engagement	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 3B: Close - Engagement Cleanup	Clean-up - Incorrect milestone was entered for 2024.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	EY tenure is above 24Y (34 years) – we explained that this is a new rule since this year. No willingness from the company to change. Auditors are appointed by the audit & risk committee that reviewed the independance.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years (1991). Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. The company did not respond to any of our outreach. We will reach out the company again about this issue in the months to come.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 31%, which does not meet our expectations for developed market companies. We engaged the company in the context of its 2025 AGM to explain that Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Asked for more precise ESG objectives in executive remuneration and outlined Amundi expectations.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Company referred to employee cash bonuses in their response rather than executive compensation. We will raise this again in the next meeting.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We reiterate our expectation in terms of disclosure of the True North goals and we explained that all goals in the True North Goals are not considered as ESG. The company explained that there is no weights and it's an holistic approach. No willingness to change it.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Company asked for examples from outside oil & gas (ideally from the software sector).
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	Example sent.

2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3A: Negative outcome	Following our previous engagements on the topic we reiterated that in line with Amundi's voting policy, we expect the variable remuneration of a company's top management to be based on clearly defined performance criteria (including ESG KPIs). As a best practice, ESG metrics should be aligned with the Company's strategy and their targets should be challenging and quantitative. These KPIs should be internal and quantifiable rather than based on the assessment of external providers (rating agencies or index creators) and should represent at least 10% of either the short term or long term variable incentive or a combination of both. In this case, given that the company doesn't include ESG performance metrics that are up to our standard we encouraged the company to introduce such metrics into their remuneration policy. We voted against the remuneration report.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	We explained our new policy on LTIP. Less than half of the LTI is explicitly linked to performance conditions. 25%. The company ensures that it is 50/50. To check in proxy statement.
2025/1/2	INTUIT INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Because this link is missing (25% performance based), we voted against the relevant remuneration proposals.
2025/9/9	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Amundi recommends that Executive Directors do not hold more than two other directorships outside their group, and that non-executive Directors hold a maximum of four directorships. For that reason, we voted against the reelection of Lewis Chew.
2025/9/9	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/9	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	we were not able to support the remuneration given the lack of ESG metrics into pay. Also less than half of the LTI is explicitly linked to performance conditions. We voted against all remuneration committee members that we hold accountable of poor pay practices.
2025/9/9	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/9	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Executive remuneration shall be linked to the long-term performance of the company. Given that less than half of the LTI is explicitly linked to performance conditions, we cannot support the remuneration report.
2025/9/9	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/8/5	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 1: Raise issue with Company	We have asked the company to set targets, on top of its existing KPIs in the social and environmental pillars
2025/8/5	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 2B: Acknowledgement of the issue	Point taken by the company
2025/8/5	INTUITIVE SURGICAL INC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	ESG Strategy (General)	Milestone 2B: Acknowledgement of the issue	We have previously engaged the company to recommend it set targets, on top of its existing KPIs in the social and environmental pillars. Though the company acknowledged our request, their reporting and target-setting has shown no significant improvement. Therefore, we followed-up on this engagement to once again recommend steps the company should take for the setting of clear, timebound and quantitative commitments in its ESG Strategy.
2025/6/2	INTUITIVE SURGICAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	We are recommending Intuitive Surgical to join an industry coalition such as the Responsible Business Alliance, as this would help them better assess their supply chain.
2025/6/2	INTUITIVE SURGICAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	They answered they are indeed seriously considering signing for the Responsible Business Alliance.
2025/6/2	INTUITIVE SURGICAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 3C: Positive outcome	We had previously asked the company to join the Responsible Business Alliance, to which they responded by saying they were already seriously considering it. The company is now a member of the Responsible Business Alliance, according to the latter's website. Assigning 3C - Positive as the company was considering this membership, and has now undergone the procedure to become a member.
2025/6/2	INTUITIVE SURGICAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	We have asked the company to develop a policy around the management of its supply chain, including audits, code of conduct, etc.
2025/6/2	INTUITIVE SURGICAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	The company answered they are actively monitoring their supply chain and have policies in place covering audits, code of conduct, human rights. They just do not report on it. This should soon change...
2025/6/2	INTUITIVE SURGICAL INC	No Engagement	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 3C: Positive outcome	We had previously asked the company to develop policies around its supply chain management. The company informed us that they have policies, but had not begun disclosing them properly. As per its 2024 reporting; we see disclosure of their Supplier Code of Conduct and a dedicated section in their 2024 ESG Report on Supply Chain Due Diligence.
2025/4/28	iRhythm Technologies Inc	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to the company to ask for AI ethics policy
2025/4/28	iRhythm Technologies Inc	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We reached out to the company to follow-up on our previous engagement as we have not been able to initiate a dialog with the company and have have not seen any evolution in its public reporting. We had previously asked the company to develop an AI Ethics Policy As the engagement is still recent, we treat the momentum as neutral.
2025/4/28	iRhythm Technologies Inc	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to the company to - suggest assessing risks and opportunities associated with AI deployment and including relevant information in its annual / sustainability report. - ask for internal governance structures dedicated to responsible AI deployment
2025/4/28	iRhythm Technologies Inc	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We reached out to the company to follow-up on our previous engagement as we have not been able to initiate a dialog with the company and have have not seen any evolution in its public reporting. We had previously reached out to: - suggest assessing risks and opportunities associated with AI deployment and including relevant information in its annual / sustainability report. - ask for internal governance structures dedicated to responsible AI deployment As the engagement is still recent, we treat the momentum as neutral.
2025/4/28	iRhythm Technologies Inc	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	We reached out to the company to ask about board trainings on AI technologies, opportunities and risks, and to suggest disclosing relevant information in its annual report.
2025/4/28	iRhythm Technologies Inc	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2B: Acknowledgement of the issue	We reached out to the company to re-iterate our previous request [i.e. to ask about board trainings on AI technologies, opportunities and risks, and to suggest disclosing relevant information in its annual report], as we have not managed to have constructive dialogue with the company and have seen no evolution in their public disclosures. As the engagement is still recent, we treat the momentum as neutral.

2025/10/30	JOHNSON CONTROLS INTL PLC	No Engagement	One-to-one	Capital Goods	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Could you provide an overview of Johnson Controls ongoing PFAS litigations worldwide? Can you provide information (ideally quantitative), if relevant, on the areas contaminated, the associated levels of PFAS pollution and people affected? · How does Johnson Controls prevent PFAS pollution? What are the controls in place and other corrective actions? · How does Johnson Controls guarantee this pollution prevention system is now properly implemented and effective? · What are the rehabilitation measures Johnson Controls has been taking for polluted areas? · Does Johnson Controls have any remediation planned to compensate for the environmental, health and social damages? · Could you provide an overview of associated historical and expected future remediation and litigation costs?
2025/10/30	JOHNSON CONTROLS INTL PLC	No Engagement	One-to-one	Capital Goods	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	- Overview: Around 950 cases are still opened across many US states (35), most of them having been transferred into the Multi District Litigation (MDL) for easier and more efficient processing. However, the company indicates that cases continues to add up, notably from water utilities, which they want to transfer as well to the MDL. All the company's PFAS litigation cases are related to one Aqueous Film Forming Foam (AFFF) product of their subsidiary (Tyco Fire), used in extreme fire (military and civil) circumstances. The company never produced PFAS. The PFAs integrated in the AFFF were ingredients mandated by the US government. The company affirms that specific molecules enable them to check whether a given polluted location has been indeed contaminated from the use of their AFFF. - Historical and expected future costs: 750 USD M have already been settled so far, which is clearly a significant amount (around 17% of their 2023 EBITDA of 4.4 USD bn). Also, the company discloses in 2023 242 USD M of reserves for PFAS cases (litigation + remediation), mostly for two sites contamination in Marinette, Wisconsin (Tyco's Fire Technology Center and Tyco's Stanton Street facility). A point that is still unclear is that the company says that these reserves cover all PFAS associated expected costs while also saying that it covers mostly the two above mentioned sites, and that cases are still adding up. - Current exposure: Tyco Fire stopped producing and selling PFAS containing firefighting foams in mid 2024. Hence, the company does not pollute additional sites and additional litigations can only arise from previous contaminations. - Remaining asks: the company needs to come back to us in order to provide consolidated figures on the areas contaminated, the levels of PFAS pollution and people affected
2025/10/30	JOHNSON CONTROLS INTL PLC	No Engagement	One-to-one	Capital Goods	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3B: Neutral outcome	Q: Starting in 2024, we asked the company to provide further disclosure on its exposure to PFAS litigation in the US (Multi-District Litigation), associated costs, provisions and remediative actions. A: The ongoing litigation cases are still numerous (950 cases across 35 US states, regrouped now in the MDL), and adding up (notably from water utilities) with significant cost for the company (750 US M was already settled in September 2024, equivalent to around 17% of 2023 EBITDA) and provisions for litigation + remediation (242 USD M in 2023 for example). However, all the company's PFAS litigation cases are related to one Aqueous Film Forming Foam (AFFF) product of their subsidiary (Tyco Fire), used in extreme fire (military and civil) circumstances. The company never produced PFAS. The PFAs integrated in the AFFF were ingredients mandated by the US government. In mid 2024, the involved subsidiary (Tyco Fire) stopped producing and selling PFAS-containing firefighting foams in mid 2024. Hence, the company does not pollute additional sites and additional litigations only arise from previous contaminations. Moreover, the company provides detailed disclosure on an annual basis such as the figures mentioned above. Even if the litigation risk is clearly persisting which might continue to impact the company financially, we consider that the company took clearly sufficient remediative actions for affected people and area, with still associated provisions, had limited revenue exposue and now is not linked to any PFAS anymore. Therefore, we close this engagement as we consider no further progress can be done from an ESG perspective.
2025/5/23	JOHNSON CONTROLS INTL PLC	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The tenure of the company's current auditor exceeds 24 years. We engaged the company in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM and invited them to further discuss the issue with us.
2025/5/23	JOHNSON CONTROLS INTL PLC	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 25%, which does not meet our expectations for developed market companies. We engaged the company in the context of its 2025 AGM to explain that Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Moreover, we invited them to further discuss the issue with us.
2025/5/23	JOHNSON CONTROLS INTL PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The company proposes authorisations for capital increases with preferential subscription rights (PSR) amounting to over 50% of its share capital. We engaged the company in the context of its 2025 AGM to explain that In line with Amundi's voting policy, we consider authorisations for capital increases with PSR that seek the authority to issue more than 50% of the share capital to be excessive. Where a company deems such authorities necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sough to initiate dialogue on this issue.
2025/5/23	JOHNSON CONTROLS INTL PLC	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. We engaged the company in the context of its 2025 AGM to explain that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	- Targets to achieve 100% deforestation free supply chains
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2B: Acknowledgement of the issue	We reiterate our ask to the company that they introduce a target for deforestation free supply chains, given the exposure to deforestation risks along the supply chain
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	- Efforts to expand the auditing process in terms of number and frequency for suppliers/regions/commodities identified as being high risk
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2B: Acknowledgement of the issue	We reiterate our ask that the company conducts an audit to assess areas of high risk in terms of deforestation, along their supply chain. We have seen no evidence of this
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	- Disclosure of high level risk assessment on feed including Progress on tracing Tier 2 and Tier 3 suppliers including the % of suppliers that have been traced for high risk commodities
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2B: Acknowledgement of the issue	We reiterate our ask that the company publishes data on their Tier 2 and 3 supplier mapping for traceability of their deforestation risk commodities. This is something we have not seen evidence of but believe will be important for holding the company accountable
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	- Publication of strategy to reduce use of WHO designated critically important antimicrobials
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	We reiterate our ask to the company that they publish a strategy to reduce the use of WHO designated critically important antimicrobials. This is something that peer companies are doing and we believe could become a more significant regulatory pressure in time
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	-Timebound targets on to increase ASC/MSC certification and efforts to go beyond certification
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	We reiterate our ask to introduce timebound targets for the introduction of ASC/MSC certification as this will help the credibility of the company's operations and supply chain validity
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Other	Other	Milestone 1: Raise issue with Company	country of origin o forage fish species o catch season • Disclose the average level of eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA) for finished products including the trend over time • Disclose the FFDRm and FFDRo and achieve a downward trend over a 3 year period. Disclosure should include; o calculation methodology, workings and standard if any used o assumptions on input weight: dry, gutted or whole weight o forage fish species (oil and meal) o percentage oil content o assumptions on mortalities o assumptions on escapes o assumptions on output weight: whole weight, gutted, fillet • Disclose the quantity of GHG emissions from feed production and achieve a downward trend in emissions over a 3 year period.
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Other	Other	Milestone 2B: Acknowledgement of the issue	Disclose high-level risk assessment on continued reliance on FM, FO, and soy in addition to novel feeds publicly and disclose full assessment to investors • Disclose targets and market signals regarding novel feed ingredients by summer 2022 • Disclose fully worked FFDR calculations using real data.
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Other	Other	Milestone 2B: Acknowledgement of the issue	1. Disclose a high-level risk assessment on feed 2. Disclose targets on novel feed ingredients 3. Disclose FFDR calculations

2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Other	Other	Milestone 2B: Acknowledgement of the issue	We reiterate our ask that the company discloses a high level risk assessment on feed, targets for novel feed ingredients, and publish their FFDR calculations as per best practice at peer companies
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Plastic & Waste -Targets for the % of recycled materials in plastic packaging -Strategies to increase use of trimmings and strategies to reduce waste overall
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	We reiterate our ask to set targets for the share of recycled materials used in plastic packaging by the company, given that it is a consumer company and this is becoming much more commonplace practice
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 1: Raise issue with Company	Climate -Disclosure of climate risks including risk assessments around marine and soy ingredient sources and if supply could be constrained
2025/8/12	LEROY SEAFOOD GROUP ASA	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 2B: Acknowledgement of the issue	We reiterate our ask that the company discloses climate risks including risk assessments around marine and soy ingredient sources. This will improve the credibility and climate related practices at the company
2025/9/2	LINDE PLC	Engagement - Active	One-to-one	Materials	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/9/2	LINDE PLC	Engagement - Active	One-to-one	Materials	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2B: Acknowledgement of the issue	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. Following our latest engagement, the company responded by stating that they will take our expectations into consideration for the future, although they do not necessarily agree with them. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.
2025/9/2	LINDE PLC	Engagement - Active	One-to-one	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 30% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/9/2	LINDE PLC	Engagement - Active	One-to-one	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	The company's current board gender diversity stands at 30%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Following our latest engagement, the company responded by stating that they will take our expectations into consideration for the future, although they do not necessarily agree with them. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.
2025/9/2	LINDE PLC	Engagement - Active	One-to-one	Materials	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/9/2	LINDE PLC	Engagement - Active	One-to-one	Materials	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2B: Acknowledgement of the issue	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. Following our latest engagement, the company responded by stating that they will take our expectations into consideration for the future, although they do not necessarily agree with them. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.
2025/9/2	LINDE PLC	Engagement - Active	One-to-one	Materials	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/9/2	LINDE PLC	Engagement - Active	One-to-one	Materials	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company, we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the compensation committee. Following our latest engagement, the company responded by stating that they will take our expectations into consideration for the future, although they do not necessarily agree with them. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We asked the company: -To update us on the extent to which the circularity is integrated into your core business strategy
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Close as it is not a priority engagement anymore
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We asked the company: To set clear, measurable, achievable, relevant, and time-bound) targets on circularity
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We encourage the company to transition away from fossil-based feedstock (currently accounting 100% of company's chemical feedstock based on CDP reporting) and increasing the use of circular feedstocks in operations (as AirLiquide does with 17% of its feedstock). The company acknowledged our feedback but has not developed a specific response to it. We keep following up on the matter.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We asked the company: To disclose the executive or leadership level oversight on circularity
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Close as it is not a priority engagement anymore
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We sent a questionnaire about the level on circular business model and the capacity to transform further.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	- Linde does not have a complete strategy and assessment of this topic but reports and shows practices to manage related topics. - Further encourage Linde to set a baseline and develop KPIs to demonstrate ambition and visualise progress on their path towards a more circular business model. - Also follow up on progress of zero waste
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Linde acknowledged importance of the topic but is not yet at the stage to have a holistic assessment and strategy of the matter. We emphasized the importance of the matter for Amundi and shared how a holistic approach includes management commitment, a strategy and targets that address the core business and a engagement plan to collaborate with suppliers and customers on theimplementation
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We questioned the company on how it assesses reliance and impact on water, and how it is integrated.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	(+) Impact and dependencies assessment: Water is required to operate Linde's production plants. Therefore, water availability is considered key to Linde's operations. Linde reports to CDP water and has a A- rating. (+) Policy: Water availability is part of the CapEx decision-making process to decide where to site future facilities that operate for 15-20 years. The company explained that they intend to reduce water usage in the plant design. Linde already reduced consumption of 5 hundred gallon in 2021 (~1.9 m3).
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	- Has set the focus to reduce water consumption at sites in high water stress areas; Goal is to to have a water management planning at 100% of Linde's sites in these sites by 2025; Achieved to equip 50% of these sites with such a plan; - Continues to be CDP A++ rated and monitors and reports on water witdrawal sources, discharge and consumption of water from sites - We will follow up on progress on its water consumption plan;

2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	We follow up with additional questions: •We acknowledge that, to date, 61% of all your high water-stressed sites have implemented a Water Management Plan, which is on track to meet your 2028 target. We welcome your new target of reducing water intensity by 20% at high water-stress sites. oCould you please share the specific projects and action plan you have in place to achieve this target by 2035? oAdditionally, could you provide details on the CAPEX investment allocated to water management projects?
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3C: Positive outcome	Over the last three years, we engaged the company on developing a strategy and targets on water stewardship, as water is largely used for cooling processes and hydrogen production. Over this period, the company started setting long-term sustainability targets around water stewardship, including water management plans in water-stressed areas, reducing freshwater withdrawal, minimizing water pollution, and improving water use efficiency. They developed digital systems for optimizing cooling water management, which enhances plant efficiency and sustainability and reduces water and chemical consumption. Today, Linde reports on water-related KPIs transparently (among others, on volume of discharged water, on ensuring more than 75% of water withdrawn is returned to its source at equal or better quality, and having water management plans for 100% of Linde's sites in water stressed areas). We consider this progress to be satisfying and close the engagement objective with a positive outcome.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We have asked the company -To set targets on low-carbon production per high-emissions chemical (as identified by Amundi)
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reiterated in a call that we would find it particularly important to report on your current and planned production mix of hydrogen and the planned reduction in energy efficiency of the air separation units. In addition, we shared best practice from peers in a follow up email.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	We prioritized other climate recommendations in 2024
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	-To disclose the share of alternative feedstock in total production (of plastics or high-value chemicals), along with a breakdown per source
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Close as KPI not relevant to company's core business
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -To set interim reduction targets on gross hydrogen carbon intensity in line with the Paris Agreement -To set interim reduction targets on gross high-value chemicals (e.g. ethylene, propylene, butadiene, and BTX aromatics) carbon intensity in line with the Paris Agreement
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Close as this is not a priority ask anymore
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: -To disclose the direct gross carbon intensity of hydrogen production -To disclose the direct gross carbon intensity of high-value chemicals (e.g. ethylene, propylene, butadiene, and BTX aromatics) production
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Close as not a priority ask anymore
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To commit to no longer develop brown nor grey additional hydrogen (or hydrogen-based chemicals such as ammonia, methanol or synfuels) capacities
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To extend its Net Zero commitment (by 2050 at the latest) so it covers scope 1 and 2 carbon emissions and scope 3 carbon and methane emissions from purchased goods & services
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated ask in a call for a net zero SBTi target and followed up in an email sharing peer Air Liquide's commitment to having their net zero target approved by SBTi.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	(+) GHG targets: The 35% absolute reduction target on scope 1&2 between 2020 and 2035 is roughly aligned with a global economy WB2D pathway (-37% on the same time period according to Amundi's internal calculations based on the IEA SDS figures). (+) SBTi status: Shall be validated WB2D soon.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	- Intermediate scope 1 and 2 are SBTi approved now - Has also set a net zero target but not SBTi aligned - Close this engagement ask we opened another one trough the net zero task to ask the company to align intermediate targets with 1.5 degree, set a scope 3 target and have net zero goal approved by SBti or equivalent
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To disclose production volumes and capacities of high-emissions chemicals (as identified by Amundi) and that the company produces
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To disclose production volumes and capacities of high-emissions chemicals (as identified by Amundi) and that the company produces
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	(-) Reporting of main emissions drivers: Does not disclose hydrogen production volume, responsible for the largest source of their scope 1 emissions. (-) Decarbonisation plan: The company shows an ambition to use the most effective levers, but we do not know to what extent. Linde does not disclose the contribution of each lever to its carbon reduction targets. (=) Investment: 1 USD Bn of investment dedicated to "decarbonisation initiative" in the period 2019-2028. However, a breakdown of those low carbon investments by mitigation levers as well as disclosure about the rest of investments, notably on grey hydrogen would be highly appreciated.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We asked the company to increase transparency about the use of carbon offsets (i.e. scope, activities, and GHG targets covered, etc.) to reach their net zero goals. The company currently does not disclose specific quantitative targets for carbon offsets; They report on the use of climate compensation via certified forestry projects for the residual emissions in some products, but this is more customer offering than a core part of corporate emissions neutralizations strategy. This engagement ask will be of less concern if the company is able to outline a clearer net zero pathway; At minimum, we would like to see an official statement as AirLiquide has in its transition report, that carbon offsetting will make less than a certain percentage of their reduction strategy, We keep following up on this engagement ask for another year.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	- We continue to ask for improvements in reporting on main emission drivers and more clarity on decarbonisation plan as well as a more grnular breakdown of investments; - We close this engagement ask as we opened it another time through the net zero engagement campaign
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	We asked the company: -To disclose the production mix of hydrogen or hydrogen-based chemicals (e.g. ammonia, methanol, synfuels)
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2C: Strategy/Response developed to issue raised	We have been asking the company to share more transparency and projection of the share of green hydrogen versus blue and grey. As the market is nascent and many green hydrogen projects ae in pilot stage, the company is not comfortable in sharing percentage numbers. They stress that investment figures should be considered as main performance indicator on green hydrogen. As the market evolves, we continue to fuel discussions on this topic and keep monitoring this engagement objective.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Email sent to the company
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company where do they stand in the validation process of their target by the SBTi
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To increase the ambition of current science-based reduction targets in order to be validated 1.5°C by the SBTi
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We re-asked the company: to increase the ambition of current science-based reduction targets in order to be validated 1.5°C by the SBTi

2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We had been asking the company to increase the ambition of current science-based reduction targets in order to be validated 1.5°C by the SBTi. The company acknowledged our ask but has been pushing back, arguing that SBTi does not provide a sector agnostic pathway for their very specific business of air gases and hydrogen. We consider the company's limitations in raising ambitions on SBTi targets, as non of their peers was able to be 1.5 degree aligned. However, we would have liked to see science-based justification why the company considers their mid term ambition and progress to be 1.5 degree aligned, as competitor AirLiquide is doing. We continue following up on the matter as sector specific guidelines might be published next year by SBTi.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	(+) SBTi status: Shall be validated WB2D soon.
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: - To set targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement
2025/8/28	LINDE PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We asked the company to work on data collection and supply chain transparency to be able to set scope 3 emissions targets. Since scope 3 emissions make up 40% of Linde's emissions, we noted that it is important these are covered by the company's climate commitments. The company committed to setting a scope 3 target over the 2025-2026 period. They will mainly tackling upstream emissions as this is easier to control. They struggle with downstream emissions where they sell CO2 products that at some point in life cycle will be consumed. Considering their push back on scope 3 targets over the last years, this is a very positive development. We keep monitoring progress on scope 3 target setting and expect to see an outcome next year.
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	- No target specific to refining carbon intensity - No NZ commitment - No quantification of reduction levers for targeted CO2 reduction - No clear targets on the development of low-carbon solution - Signal of limited intention to collaborate (no written answer allowed, no additional commitments taken on the issue raised)
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We close this objective, as it is fully accounted for in the objective Improve transparency and accountability
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recommendations
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	- No disclosure of refining carbon intensity - No measure-based reporting of methane nor OGMP membership - Signal of limited intention to collaborate (no written answer allowed, no additional commitments taken on the issue raised)
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	After no answer from last year, we sent a follow up letter with several recommendations based on the climate disclosure and strategy of the company. Our main asks expressed to the company are: -To disclose gross GHG intensity specific to gas transport, as well as the methane-specific intensity -To disclose gross carbon intensity specific to oil transport -To disclose gross carbon intensity specific to oil refining -To join the Oil and Gas Methane Partnership (OGMP) -To provide total flaring and venting volume intensities (in m3/bbl or equivalent) -To raise ambition of interim reduction target on scope 3 emissions from the use of sold energy products, from well-below 2°C aligned to 1.5°C aligned -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil refining, in line with the Paris Agreement -To disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios -To set targets on the development of low-carbon energy solutions (e.g. renewable power capacity, liquid biofuels, biogases, CCUS…) -To integrate further the company's climate strategy in the executive remuneration policy -To include a clear KPI on the development of low-carbon energy solutions in the next executive remuneration policy
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Marathon was unwilling to send a written response to the NZ letter. We will follow up to get the company to provide written answers that will allow for a full analysis.
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	We initiated this engagement which focused on net zero analysis, and while there has been a response from the issuer, we have decided to close this engagement and focus our efforts on other climate related themes that are both material and active. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2A: No/poor acknowledgement of issue by Company	Marathon was unwilling to send a written response to the NZ letter. We will follow up to get the company to provide written answers that will allow for a full analysis.
2025/10/24	MARATHON PETROLEUM CORP	No Engagement	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3B: Neutral outcome	We initiated this engagement which focused on physical risk analysis, and while there has been a response from the issuer, we have decided to close this engagement and focus our efforts on other climate related themes that are both material and active. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/8/19	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked company if they are in the process of identifying nature related impacts, dependencies, risks, and opportunities and if they are developing an updated natural capital strategy to address these risks/dependencies.
2025/8/19	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company is unwilling to answer any questions over email. We will look to schedule a call to be able to analyse the topic.
2025/8/19	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We resent a comprehensive question set on biodiversity, as the company is on the Biodiversity policy list, and we received no response to our Dec 2023 email.
2025/8/19	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to see how MPC can further develop their biodiversity strategy, including how they identify risks and opportunities. We got a further explanation of the process the company has to integrating biodiversity in to all aspects of projects and operations, demonstrating alot of analysis in the biodiversity footprint, including water use and adapting to mitigate risks and gain benefits to nature and financials. We will revisit next year, to further analyse how the strategy can evolve.
2025/8/19	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Asked for increase transparency on how they are remediating spills in terms of the identified impacts and actions taken
2025/8/19	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	The company is unwilling to answer any questions over email. We will look to schedule a call to be able to analyse the topic.
2025/8/19	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	We resent a comprehensive question set on biodiversity, as the company is on the Biodiversity policy list, and we received no response to our Dec 2023 email.
2025/8/19	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to encourage better practices on pollution, particularly looking at remediation. MPC does not have a bad record on spills, and we note that their disclosure specifically on spill data is extensive, covering hazardous material spill, oil spills, both by volume and incident count. We will follow up next year to better analyse the remediation process.
2025/7/24	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We will look to see if it makes sense to send an OGMP letter to Marathon.
2025/7/24	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Within the Net Zero letter we requested that the company join OGMP but they did not address this in their written response.
2025/7/24	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement by encouraging the company to join OGMP, to better measure, report and reduce methane emissions. We have requested an update as they are still not a member. We will continue to monitor the OGMP members list.
2025/7/24	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement by encouraging the company to join OGMP, to better measure, report and reduce methane emissions. In response to our request for an update, the company does not see any benefit to their understanding and reporting of methane emissions by joining OGMP. But the regulatory environment may dictate things. We will keep the engagement open and see if any progress can be made to get them to reconsider.
2025/7/16	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We will look to see if it makes sense to send an OGMP letter to Marathon.
2025/7/16	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Within the Net Zero letter we requested that the company join OGMP but they did not address this in their written response.
2025/7/16	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement by encouraging the company to join OGMP, to better measure, report and reduce methane emissions. We have requested an update as they are still not a member. We will continue to monitor the OGMP members list.
2025/6/3	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	Board - Diversity. Given the lack of diversity, we will vote against the election of Jonathan Z. Cohen (Item 1b).
2025/6/3	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.

2025/6/3	MARATHON PETROLEUM CORP	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. We engaged the company in the context of its 2025 AGM to explain that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We encouraged Marvell to publish water risk mapping and takeaways from the water risk assessment exercise.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	We were delighted to see further information on water risks and water risk mapping in your 2023 ESG report. Do you have any plans to provide site-specific water risk information and assess the water risks in your supply chain?
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	No plans for site-specific or value chain reporting but plans to conduct climate assessment that would include water risks.Although disappointing, we reiterated support for further disclosures.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Starting in 2023, we encouraged Marvell to publish water risk mapping and takeaways from the water risk assessment exercise. As of 2025, we note progress on operational water reporting, at least in the latest disclosures we were able to find. However the company still has not expanded disclosure to include site-specific and supplier-level water risk mapping, and any regional scenarios. We maintain a neutral and have re-encouraged the company.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Asked to disclose a short position on downstream risk management in the next (2025?) report.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we asked to disclose a short position on downstream risk management in the next report for instance, how export-control and customer-screening processes mitigate unintended applications of advanced chips. We have seen no evolution in public reporting and have suggested they look at peers who are starting to do so, highlighting Texas Instruments and Analog Devices.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	We would like to see Marvell develop a strategy to strengthen its diversity performance, following on from the recent internal review.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	4.We also previously discussed your strategy to increase female representation within the company and within management and technical roles in particular. Could we please discussed what actions are being taken to facilitate progress? To what extent have you considered introducing public or internal diversity targets? How do you benchmark female representation within Marvell vis-à-vis peers?
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop strategy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Neutral outcome	We close the engagement with a neutral outcome given the company has a strategy in place, and to encourage development of and reporting on specific KPIs.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	We encouraged the company to develop KPIs (given reluctance to introduce targets) evidencing the effectiveness of/return on investment in its diversity programs (e.g., number of women promoted following participation in mentoring programs).
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Starting in 2024, we encouraged the company to develop KPIs (given reluctance to introduce targets) evidencing the effectiveness of/return on investment in its diversity programs (e.g., number of women promoted following participation in mentoring programs). As of 2025 they have not set targets but demonstrate a strategy around the subject through their "Thriving Organization" pillar. We have re-encouraged the company to consider setting and disclosing specific targets for female representation in management and technical roles, along with indicators showing effectiveness of mentoring and retention programmes? We maintain a neutral momentum as it has only been one year.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	We suggested to Marvell that both upstream audits and KYC assessments should be strengthened. We directed them to the example of WD, one of the industry partners, to demonstrate how companies can strengthen human rights work beyond the RBA.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Follow-up requested: We suggested to Marvell on our previous call that both upstream audits and know-your-customer assessments should be strengthened. Could you please share with us the key next steps from your human rights impact assessment? To what extent are you planning to disclose them? 7.We noticed that one of your listed clients is Hikvision, which has faced allegations of enabling human rights abuses through minority surveillance. We appreciate that you may not able to provide details on individual clients, but we were wondering what ethical considerations are involved in assessing your customers and partners, particularly in relation to product use? Are there examples of clients you have decided against supplying (or no longer supply) due to ethical considerations? To what extent are you able to ensure your products do not end up posing human rights and ethical risks? Do you have any current workstreams on ethical AI?
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	We raised concerns with RBA methodology used by the company - concerns acknowledged, Amundi to send best practice guidance.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Starting in 2023, we encouraged the company to strengthen both upstream audits and KYC assessments concerning human rights risks. As of 2025, the company has published a standalone Forced Labour & Child Labour Report however it remains unclear to what extent they have extended due diligence beyond Tier 1 and disclosing the proportion of suppliers covered at deeper tiers, together with summary findings and corrective actions. We have re-encouraged the company and maintain a neutral momentum.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 1: Raise issue with Company	We encourage Marvell to disclose data on chip energy efficiency evidencing progress in product design.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 2B: Acknowledgement of the issue	1.It was great to hear that you have prioritized product energy efficiency as one of your sustainability goals and that you have established an internal working group with a specific focus on Responsible Product Design. Do you have plans to disclose product efficiency data in a standardized manner to demonstrate year-over-year improvements?
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 2B: Acknowledgement of the issue	Mixed outcome: yes, plan to disclose product efficiency as part of scope 3, but less include to discuss impact of new AI chips and potential risks to climate targets.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 2C: Strategy/Response developed to issue raised	Starting in 2023, we encouraged Marvell to disclose data on chip energy efficiency evidencing progress in product design. As of 2025, we observed that the company set a Scope 3 target (55 % reduction per petabyte-per-second by FY30) which was a positive evolution however, they still lack disclosure around estimated energy efficiency and emissions of their new AI/custom silicon programmes including outlining how these support their Scope 3 goal. We maintain a positive momentum due to the scope 3 target and have re-encouraged the company for the remaining open elements to consider this engagement a success.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	The company is being advised by an external consultant on long term environmental planning & we are waiting to hear their progress in setting SBTi targets.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Marvell are finalising their SBTi submission.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Last year, we discussed your SBTi submission, and we noticed that your net zero commitment has been removed from the SBTi database. Could you please provide us with an update on this matter and whether you plan to resubmit your target(s) to the SBTi?
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Focussing on near-term target. Net zero - following the SEMI discussion (cat 11 for Scope 3 expected to be released in Dec 2024; Marvell is a working group member). To follow up when guidance is released.
2025/11/3	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting in 2022 we asked the company to submit to SBTi their climate targets. To recap, as of 2024, their commitment was removed from the SBTi website. Last year they also mentioned that they were working on a near term target and Net Zero once the SBTi guidance for semiconductors was released. As of 2025 we have seen no evolution so we have re-asked and maintain a neutral momentum.
2025/10/24	MARVELL TECHNOLOGY INC	No Engagement	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	•Lack of disclosure: The remuneration report does not provide sufficient information for shareholders to be able to assess the links between remuneration, performance and performance objectives. •Structure of the executive pay: we have some concerns regarding the pay for performance alignment
2025/10/24	MARVELL TECHNOLOGY INC	No Engagement	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3B: Close - Engagement Cleanup	We close this KPIs as in fact the disclosure of the Company is good and this was not the reason of our vote against the remuneration in 2024.
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	while end of 2023, the level of gender diversity was in line with our expectations, the appointment of one new board members (male nominee) has decreased the gender diversity to 27%. The gender diversity of the Board is below our guidelines -33%).
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company has acknowledged receipt of our request.
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	As of November 2023, the company has reached Amundi threshold in term of board gender diversity
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 38%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We have requested the company establish ESG KPIs in the variable executive compensation of management.

2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	At this stage, Marvell is not prepared to integrate ESG KPIs into remuneration at this stage. We informed Marvell that we will continue to reinforce these expectations through our voting intentions.
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	lack of clear and quantitative ESG criteria : vote against remuneration report
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We noted that the ESG KPIs are still lacking in CEO remuneration – would you have any updates on this that you could share with us, please?
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	No plans to introduce ESG KPIs - don't see these as CEO responsibility but rather functional.Discussed this with the Board but received a hard no.
2025/6/17	MARVELL TECHNOLOGY INC	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3A: Negative outcome	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We asked Mastercard to design KPIs allowing investors to monitor their performance and progress.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	Company has internal targets but deems these 'sensitive'. Further clarification might come from the CIO.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	The company agreed that they can do better in disclosure and want to better disclose. They were certainly open to our suggestion for the publication of a composite score, as such a score would circumvent their fear of sharing confidential information.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We reiterated our demand for the REPORTING OF KPIs on data privacy and cyber security.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Mastercard has a strong cybersecurity strategy, as evidenced by a mix of own KPIs, third-party certification, collaboration with industry and government partners and transparency. They will, however, not disclose KPIs/targets as deemed too sensitive.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	On our demand to REPORT KPIs on data privacy and cyber security, the company said that it is planning to disclose such KPIs (no timeline given though).
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Data privacy and cyber security are important topics as non-respect of these can lead to severe reputational and financial risks. We reiterated our recommendation to report KPIs on data privacy and cyber security.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Data privacy and cyber security are important topics as non-respect of these can lead to severe reputational and financial risks. We reiterated our recommendation to report KPIs on data privacy and cyber security. Mastercard responded that it has developed new internal methodologies to track KPIs. The 2024 Impact Report includes overall employee training hours, but not privacy-specific data. It said again that it plans to disclose. We will continue to ask further disclosure going forwards.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	We asked Mastercard to design KPIs allowing investors to monitor their performance and progress.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Mastercard referred us to their latest ESG reporting, which is effectively very descriptive with useful details but is still purely qualitative.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	The company agreed that they can do better in disclosure and want to better disclose. They were certainly open to our suggestion for the publication of a composite score, as such a score would circumvent their fear of sharing confidential information.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	We reiterated our demand for the REPORTING OF QUANTITATIVE KPIs on data privacy and cyber security.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	On our demand to REPORT QUANTITATIVE KPIs on data privacy and cyber security, the company said that it is planning to disclose such KPIs (no timeline given though).
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Data privacy and cyber security are important topics as non-respect of these can lead to severe reputational and financial risks. We reiterated our recommendation to report quantitative KPIs on data privacy and cyber security.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Data privacy and cyber security are important topics as non-respect of these can lead to severe reputational and financial risks. We reiterated our recommendation to report quantitative KPIs on data privacy and cyber security. Mastercard responded that it has developed new internal methodologies to track quantitative KPIs. The 2024 Impact Report includes overall employee training hours, but not privacy-specific data. It said again that it plans to disclose. We will continue to ask further disclosure going forwards.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	Please make sure all Mastercard end-user are aware of the opt-out program, notably through their physical bank?
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Mastercard considers this more the bank's problem than their's. We disagree because it is still their risk and their data collection.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 3B: Neutral outcome	Mastercard gave a clear explanation on how the opting out is managed (partially by themselves, partially by partnering banks). We see no use in continuing to engage on this topic as the communication on opting out looks to be well in place.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Responsible Marketing	Milestone 1: Raise issue with Company	We raised the topic of CONTROVERSIAL NEWS FLOW ON FEE CHARGING touching Mastercard.
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Responsible Marketing	Milestone 2B: Acknowledgement of the issue	On the topic of CONTROVERSIAL NEWSFLOW REGARDING FEE CHARGING, Mastercard elaborated on the ongoing discussions it has with regulators and on the UK litigation (which it said to be driven by lawyers, not customers).
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Responsible Marketing	Milestone 2B: Acknowledgement of the issue	Amundi closely monitors controversies of investee companies as these can carry severe reputational and financial risk. We reiterated our recommendation to Mastercard to be transparent on its remediation of controversies. In addition, we asked for controversy updates (fee charging, other anti-competition allegations, employee discrimination).
2025/11/10	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Responsible Marketing	Milestone 2B: Acknowledgement of the issue	Amundi closely monitors controversies of investee companies as these can carry severe reputational and financial risk. We reiterated our recommendation to Mastercard to be transparent on its remediation of controversies. In addition, we asked for controversy updates (fee charging, other anti-competition allegations, employee discrimination). Mastercard gave more clarity on the US settlement on alleged employee underpayment, as well as the stance of the UK PSR (Payments Systems Regulator). They said not to expect any actions from the DoJ towards them. We will continue to exchange with the company to monitor outstanding controversies.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We asked Mastercard to design KPIs allowing investors to monitor their performance and progress.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	Company has internal targets but deems these 'sensitive'. Further clarification might come from the CIO.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	The company agreed that they can do better in disclosure and want to better disclose. They were certainly open to our suggestion for the publication of a composite score, as such a score would circumvent their fear of sharing confidential information.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2B: Acknowledgement of the issue	We reiterated our demand for the REPORTING OF KPIs on data privacy and cyber security.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Mastercard has a strong cybersecurity strategy, as evidenced by a mix of own KPIs, third-party certification, collaboration with industry and government partners and transparency. They will, however, not disclose KPIs/targets as deemed too sensitive.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	On our demand to REPORT KPIs on data privacy and cyber security, the company said that it is planning to disclose such KPIs (no timeline given though).
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Data privacy and cyber security are important topics as non-respect of these can lead to severe reputational and financial risks. We reiterated our recommendation to report KPIs on data privacy and cyber security.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	We asked Mastercard to design KPIs allowing investors to monitor their performance and progress.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Mastercard referred us to their latest ESG reporting, which is effectively very descriptive with useful details but is still purely qualitative.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	The company agreed that they can do better in disclosure and want to better disclose. They were certainly open to our suggestion for the publication of a composite score, as such a score would circumvent their fear of sharing confidential information.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2B: Acknowledgement of the issue	We reiterated our demand for the REPORTING OF QUANTITATIVE KPIs on data privacy and cyber security.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	On our demand to REPORT QUANTITATIVE KPIs on data privacy and cyber security, the company said that it is planning to disclose such KPIs (no timeline given though).

2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Data privacy and cyber security are important topics as non-respect of these can lead to severe reputational and financial risks. We reiterated our recommendation to report quantitative KPIs on data privacy and cyber security.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 1: Raise issue with Company	Please make sure all Mastercard end-user are aware of the opt-out program, notably through their physical bank?
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Mastercard considers this more the bank's problem than their's. We disagree because it is still their risk and their data collection.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Data Privacy & Responsibility	Milestone 3B: Neutral outcome	Mastercard gave a clear explanation on how the opting out is managed (partially by themselves, partially by partnering banks). We see no use in continuing to engage on this topic as the communication on opting out looks to be well in place.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Responsible Marketing	Milestone 1: Raise issue with Company	We raised the topic of CONTROVERSIAL NEWS FLOW ON FEE CHARGING touching Mastercard.
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Responsible Marketing	Milestone 2B: Acknowledgement of the issue	On the topic of CONTROVERSIAL NEWSFLOW REGARDING FEE CHARGING, Mastercard elaborated on the ongoing discussions it has with regulators and on the UK litigation (which it said to be driven by lawyers, not customers).
2025/10/30	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Responsible Marketing	Milestone 2B: Acknowledgement of the issue	Amundi closely monitors controversies of investee companies as these can carry severe reputational and financial risk. We reiterated our recommendation to Mastercard to be transparent on its remediation of controversies. In addition, we asked for controversy updates (fee charging, other anti-competition allegations, employee discrimination).
2025/9/2	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/9/2	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. Following our latest engagement the company did not respond to our outreach nor improved its practices which are still below Amundi's expectations. We consider this to be a poor response. We will continue to engage with the company on this issue.
2025/9/2	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/9/2	MASTERCARD INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. Following our latest engagement the company did not respond to our outreach nor improved its practices which are still below Amundi's expectations. We consider this to be a poor response. We will continue to engage with the company on this issue.
2025/11/20	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/11/20	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/11/20	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	•The gender diversity of the Board is below our guidelines -33%
2025/11/20	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 17%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/11/20	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The company proposes authorisations for capital increases without preferential subscription rights (PSR) amounting to over 10% of its share capital. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we consider authorisations for capital increases without PSR that seek the authority to issue more than 10% of the share capital to be excessive. Where a company deems such authorities necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sought to initiate dialogue on this issue.
2025/11/20	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company to include an Environmental KPI in the LTIP/STIP of its board to make sure this pillar is correctly considered by top management
2025/11/20	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us.
2025/11/20	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3A: Negative outcome	No consideration of the environment in the ESG two compensation plan later.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Medtronic has developed noteworthy initiatives and targets addressing key areas such as life-cycle assessments, packaging, and circularity. However, we have expressed our expectation for greater granularity, including disclosures related to electronic waste and more specific targets to support some of their qualitative ambitions, such as product life extension and recycling.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Medtronic has developed noteworthy initiatives and targets addressing key areas such as life-cycle assessments, packaging, and circularity. However, we have expressed today our expectation for greater granularity, including disclosures related to electronic waste and more specific targets to support some of their qualitative ambitions, such as product life extension and recycling. The company responded today that they are currently working on broadening their disclosures and establishing more qualitative targets, with these enhancements expected to be implemented within the next two years. While this is encouraging, we assign a neutral momentum to this engagement, as the company has not yet provided any concrete examples of how they plan to broaden their disclosures.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	Given Medtronic's relatively strong reporting on key environmental issues beyond climate, we have encouraged the company to advance to the next phase by adopting a new perspective on biodiversity. Specifically, we have requested an assessment of the company's impacts, dependencies, risks, and opportunities related to biodiversity, notably through the use of the TNFD framework—an increasingly important expectation from Amundi.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Natural Capital Preservation	Reporting	Reporting	Milestone 2C: Strategy/Response developed to issue raised	Given Medtronic's relatively strong reporting on key environmental issues beyond climate, today we have encouraged the company to advance to the next phase by adopting a new perspective on biodiversity. Specifically, we have requested an assessment of the company's impacts, dependencies, risks, and opportunities related to biodiversity, notably through the use of the TNFD framework—an increasingly important expectation from Amundi. The company responded today that they were well aware of the TNFD framework. They are currently reviewing it as part of their preparations for CSRD reporting. Additionally, they mentioned that they have developed an internal risk and impact assessment tool and plan to integrate the TNFD approach into this tool. This is a very encouraging response, offering positive momentum to this engagement.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	Medtronic has implemented strong initiatives and set a quantitative target for the number of patients reached globally with their products, recently increasing this target from 79 million to 82 million, excluding any double-counting. While only a few MedTech companies have established such targets—which is a positive differentiator for Medtronic—we requested today that the company provide more detailed information by region, with a particular focus on developing markets where access to healthcare remains relatively limited. We also asked the company to clarify its strategy towards addressing these markets.

2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Medtronic has implemented strong initiatives and set a quantitative target for the number of patients reached globally with their products, recently increasing this target from 79 million to 82 million, excluding any double-counting. While only a few MedTech companies have established such targets—which is a positive differentiator for Medtronic—we requested today that the company provide more detailed information by region, with a particular focus on developing markets where access to healthcare remains relatively limited. We also asked the company to clarify its strategy towards addressing these markets. They responded that they understand our request and will consider providing this additional information.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We asked Medtronic to increase the number of KPIs regarding Product Quality due to the high number of product recalls during the last two years.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Medtronic considers it will take time before the changes it implemented internally impact the number of product recalls.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2C: Strategy/Response developed to issue raised	Medtronic provided details about its remediation plan (see our Key takeaways), which suggest to us this plan is quite thorough and the company is finally seriously addressing its product quality problem. However, these types of remediation plans can take 2 to 3 years to bear fruits. In terms of KPIs reporting, the company is still not at best practice level for the sector.
2025/10/9	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3C: Positive outcome	Since 2023, given the critical importance of product quality and safety for Medtronic and the controversies the company faced on this topic in the recent past, we have been requesting greater transparency from Medtronic regarding these areas. Our request was fully addressed earlier this month with the publication of several detailed KPIs covering the period from 2020 to 2025. This reporting now stands as one of the most comprehensive disclosures on quality and safety within the MedTech sector. It also highlights the company's recent success in managing product quality and effectively addressing the issues previously identified by the FDA. As a consequence, we are closing this engagement positively.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We are engaging with the company to recommend that they set clearer targets and disclose specific KPIs related to cybersecurity. Given their business model and existing disclosures, we encouraged the company to focus on the themes of - Product Security Lifecycle management - Innovation and Emerging Technology Security
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We previously engaged with the company recommend that they set clearer targets and disclose specific KPIs related to cybersecurity. Given their business model and existing disclosures, we encouraged the company to focus on the themes of - Product Security Lifecycle management - Innovation and Emerging Technology Security The company acknowledged our recommendation to provide KPIs in its public reporting for an annual summary of product cybersecurity vulnerabilities, but indicated it would continue disclosing individual bulletins as it does currently. Additionally, the company did provide an indication of its end-of-life cybersecurity management strategy, which should be developed by early next year. Regarding Innovation and Emerging Technology, the company responded saying it does not have any targets or metrics currently defined as their product portfolio is extremely diverse, and thus has diverse risks. However, the company did provide clear details related to its Product Cybersecurity Policy requirements, and also elaborated on a number of governance mechanisms and processes to ensure the reduction in exposure to AI Risks.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	6.Do you conduct vulnerability and/or risk mapping across your organization? A.Yes, the entire organization is continuously scanned by automated tools to identify and report on security vulnerabilities. Those vulnerabilities are analysed for risk, impact, and criticality and then addressed accordingly. 16.Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? A.Yes Cyber Liability Coverages and limits •Tech E&O Liability •Privacy Liability •Data Breach Fund Network Security Liability Electronic Media Activities Liability Network Extortion Miscellaneous Professional Liability Business Interruption Coverage Digital Asset Coverage Regulatory Proceeding 18.Do you assess your cybersecurity using third parties? Do you engage any third parties to conduct penetration testing of critical assets? A.Yes, we access our cybersecurity using third parties. B.Yes, we engage with third parties to conduct penetration testing of critical assets.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We sent follow-up questions to the company focusing on cybersecurity governance, training, incident response and AI. We also encouraged to include a cybersecurity breach nodisclosure provision in COC.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We re-sent follow-up questions to the company focusing on cybersecurity governance, training, incident response and AI. We also encouraged to include a cybersecurity breach nodisclosure provision in COC.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	We have previously engaged with the company to encourage them to improve their cybersecurity risk management and strategy. Given that the company considers cybersecurity a material risk and has indeed improved a number of its disclosures and practices, we are closing this engagement objective to focus on more tailored asks (see Develop Targets).
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	7.How and how often do you assess your cybersecurity budget and staffing needs? A.To ensure we are investing enough in cybersecurity, we take a multi-pronged approach via ongoing self-assessments, benchmarking, threat monitoring, and third-party assessments/audits. We frequently test the security of our IT infrastructure and people. Testing can be done monthly, quarterly, semi-annually, or annually depending on the type of activity we are testing. At Medtronic there is always some testing being done. A few examples of testing include, but are not limited to, penetration testing, vulnerability scanning, red-teaming, and tabletop exercises. In addition, we carry out third-party risk assessments. 8.Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? A.No comment to provide. RISK MITIGATION AND MANAGEMENT 9.Do you apply a Zero Trust model across the organization? If yes, what are the key elements? A.Zero trust implementation is a multi-year initiative. Medtronic has established a program to prepare and deploy a zero-trust architecture. 10.If you use the cloud, what specific aspects of Zero Trust are applied? A.N/A, See the response for #9 11.Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? A.Several of our key, patient-facing applications hold the ISO27001 certification, the HDM (Health Data Hosting - France), and HITRUST

2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	In terms of recommendations for disclosures and reporting, we would recommend considering: •Disclosing your cybersecurity KPIs – we appreciate that these are often sensitive; our report contains examples of meaningful disclosures of cybersecurity KPIs or objectives that reflect companies' annual progress •Providing progress updates rather than a static narrative on cybersecurity strategy implementation – please see examples from Abbott and Adevinta linked in the report
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We re-sent cybersecurity reporting recommendations to the company given the lack of response since December 2023.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company to encourage them to improve disclosures around cybersecurity, and related practices and strategy the company has implemented. The company has answered some of our queries in the past, but we still see room for improvement. We have thus followed-up on this engagement to ask for further improved disclosues; especially on aspects such as - Regulatory Compliance and Governance - Operational Resilience and Incident Response -Third-Party and Ecosystem Security.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company to encourage them to improve disclosures around cybersecurity, and related practices and strategy the company has implemented; especially on aspects such as - Regulatory Compliance and Governance - Operational Resilience and Incident Response -Third-Party and Ecosystem Security. The company responded to some of our questions and recommendations. It is undertaking exercises to ensure improved incident response, but is unlikely to disclose much on this. Regarding regulatory compliance, the company has shared details of all cybersecurity activities to be formed for all new product development under the Product Cybersecurity Policy. We are currently awaiting the company's response on Third-Party and Ecosystem Security related transparency, which the company indicated it is working on and hopes to respond soon.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	CYBERSECURITY OVERSIGHT 1.How often is your cyber-security strategy reviewed? A.The security program is assessed by an independent expert third party organization every 18-24 months. The team itself reviews and forms strategy on an annual basis in a formal manner. That said, strategy and current initiatives are under continuous review and are modified as conditions dictate. 2.Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? A.We have a Board-approved cyber strategy in place. Our Audit & Quality Committee ensures we have the necessary level of technical insights. For more information, see section 5 of the Audit Committee Charter and section 1e of the Quality Committee Charter 3.Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board? A.Yes, we have appointed a Chief Information Security Officer and they report to the board on a quarterly basis CYBERSECURITY ASSESSMENT 5.Have you identified the categories of threats that are of highest relevance to your company? A.In partnership with the Medtronic Enterprise Risk organization, cyber risks of high relevance have been identified and communicated. All security strategies, investments, KPIs, and objectives have been based on those risks.
2025/9/5	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We are engaging with the company to recommend that they set clearer targets and disclose specific KPIs related to cybersecurity. Given their business model and existing disclosures, we encouraged the company to focus on the themes of - Product Security Lifecycle management - Innovation and Emerging Technology Security
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	6.Do you conduct vulnerability and/or risk mapping across your organization? A.Yes, the entire organization is continuously scanned by automated tools to identify and report on security vulnerabilities. Those vulnerabilities are analysed for risk, impact, and criticality and then addressed accordingly. 16.Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? A.Yes Cyber Liability Coverages and limits •Tech E&O Liability •Privacy Liability •Data Breach Fund Network Security Liability Electronic Media Activities Liability Network Extortion Miscellaneous Professional Liability Business Interruption Coverage Digital Asset Coverage Regulatory Proceeding 18.Do you assess your cybersecurity using third parties? Do you engage any third parties to conduct penetration testing of critical assets? A.Yes, we access our cybersecurity using third parties. B.Yes, we engage with third parties to conduct penetration testing of critical assets.
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We sent follow-up questions to the company focusing on cybersecurity governance, training, incident response and AI. We also encouraged to include a cybersecurity breach nodisclouse provision in COC.
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We re-sent follow-up questions to the company focusing on cybersecurity governance, training, incident response and AI. We also encouraged to include a cybersecurity breach nodisclouse provision in COC.
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	We have previously engaged with the company to encourage them to improve their cybersecurity risk management and strategy. Given that the company considers cybersecurity a material risk and has indeed improved a number of its disclosures and practices, we are closing this engagement objective to focus on more tailored asks (see Develop Targets).
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?

2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	7.How and how often do you assess your cybersecurity budget and staffing needs? A.To ensure we are investing enough in cybersecurity, we take a multi-pronged approach via ongoing self-assessments, benchmarking, threat monitoring, and third-party assessments/audits. We frequently test the security of our IT infrastructure and people. Testing can be done monthly, quarterly, semi-annually, or annually depending on the type of activity we are testing. At Medtronic there is always some testing being done. A few examples of testing include, but are not limited to, penetration testing, vulnerability scanning, red-teaming, and tabletop exercises. In addition, we carry out third-party risk assessments. 8.Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? A.No comment to provide. RISK MITIGATION AND MANAGEMENT 9.Do you apply a Zero Trust model across the organization? If yes, what are the key elements? A.Zero trust implementation is a multi-year initiative. Medtronic has established a program to prepare and deploy a zero-trust architecture. 10.If you use the cloud, what specific aspects of Zero Trust are applied? A.N/A, See the response for #9 11.Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? A.Several of our key, patient-facing applications hold the ISO27001 certification, the HDH (Health Data Hosting - France), and HITRUST
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	In terms of recommendations for disclosures and reporting, we would recommend considering: •Disclosing your cybersecurity KPIs – we appreciate that these are often sensitive; our report contains examples of meaningful disclosures of cybersecurity KPIs or objectives that reflect companies' annual progress •Providing progress updates rather than a static narrative on cybersecurity strategy implementation – please see examples from Abbott and Adevinta linked in the report
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We re-sent cybersecurity reporting recommendations to the company given the lack of response since December 2023.
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company to encourage them to improve disclosures around cybersecurity, and related practices and strategy the company has implemented. The company has answered some of our queries in the past, but we still see room for improvement. We have thus followed-up on this engagement to ask for further improved disclosures; especially on aspects such as - Regulatory Compliance and Governance - Operational Resilience and Incident Response -Third-Party and Ecosystem Security.
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	CYBERSECURITY OVERSIGHT 1.How often is your cyber-security strategy reviewed? A.The security program is assessed by an independent expert third party organization every 18-24 months. The team itself reviews and forms strategy on an annual basis in a formal manner. That said, strategy and current initiatives are under continuous review and are modified as conditions dictate. 2.Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? A.We have a Board-approved cyber strategy in place. Our Audit & Quality Committee ensures we have the necessary level of technical insights. For more information, see section 5 of the Audit Committee Charter and section 1e of the Quality Committee Charter 3.Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board? A.Yes, we have appointed a Chief Information Security Officer and they report to the board on a quarterly basis CYBERSECURITY ASSESSMENT 5.Have you identified the categories of threats that are of highest relevance to your company? A.In partnership with the Medtronic Enterprise Risk organization, cyber risks of high relevance have been identified and communicated. All security strategies, investments, KPIs, and objectives have been based on those risks.
2025/8/6	MEDTRONIC PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/6/17	MERCK & CO INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria. We voted AGAINST the election of the Chair/CEO. Nomination Committee members with a tenure of more than 2 years, are held accountable.
2025/6/17	MERCK & CO INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	The company does not separate the Chair and CEO roles nor provide a Lead Independent Director (LID). Having either the separation of the roles or an effective independent counterbalance to the Chair and CEO is an important element of good governance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi prefers distinct Chair and CEO positions, or else a strong LID to balance combined roles. Because the company lacks this structure, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/17	MERCK & CO INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	We highlighted an overboarding issue regarding one of the board member Patricia Russo.
2025/6/17	MERCK & CO INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/17	MERCK & CO INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	-Your 2021 sustainability report mentions that you plan to design "Surface devices, Xbox products and accessories, and all Microsoft product packaging to be 100 percent recyclable in OECD countries by 2030" – have there been any plans to expand the scope of the products included in this target? -Your sustainability report also references employee engagement and plans to build design guidelines for your engineers. Could you please share any updates on these plans? Do you have any employee education or engagement KPIs related to circularity?
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Focus on achieving current targets. Building tools and resources for our engineers to support progress towards our zero waste targets.Plan to share updates on our employee engagement for circularity in future Sustainability Reports.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	2025 – single-use packaging eliminated; 2022 byway was 3.3% so getting very close. Likely to meet the 2025 packaging target. No further updates at this stage.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Neutral outcome	No changes to the target - we close this engagement as company has made progress but not changed the scope of the target.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Study and recommendations sent to the company
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Aside from managerial oversight, is circular economy an issue overseen by your Board (e.g., as part of sustainability strategy)? What is the scope of your Product-as-a-Service (PaaS) – which products are currently included?How are you managing chemical safety to be compliant with circular economy requirements?
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	Board oversight includes sustainability (but not CE).
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3C: Positive outcome	Although circularity has not been called out as a standalone Board responsibility area, we note a very significant increase in CE focus in reporting and company's climate strategy as well as LCAs and use of AI to optimise device composition (down to chemical composition). Overall, it is clear that circularity is now more central to the company's environmental approach.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Where do you concentrate your circularity education efforts for consumers and customers? How do you assess their effectiveness?
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We asked company to formalise embodied-carbon and circular-materials standards for all new datacenter construction, and begin disclosing embodied carbon intensity per MW of new capacity. Datacenter construction is now a major contributor to Scope 3 growth, and clear standards are needed to drive absolute reductions.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	Company does have strategy and measurement approach in place but strategy is heavily focussed on videos and guides. Would be good to see more in-store initiatives and raising awareness through partner collaborations. Would also like the company to disclose education progress.

2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	No major updates since 2022, but company shared that consumer education on repairability will be a priority - have initiatives planned. We asked if company has a view on third-party consumer repair and recycling networks globally and if they would consider publishing this information.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3C: Positive outcome	Although Microsoft does not yet publish detailed country-by-country information on repairability, environmental report contains information on how this has been expanded globally, plus expansion of takeback programs for an extended number of products. We are therefore generally happy with the outcome so far and close this objective.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	email sent to the company
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Re-sent tax questionnaire, key ask is tax transparency.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Company sent proxy statement which acknowledges preparations for 2025 country-by-country tax reporting regulations. Will follow up with a call after 13 December.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	We reinforced our expectations for country-by-country reporting again. Company further acknowledged our expectations and advised that MSFT is preparing for 2025 disclosure regime. However, will aim to organise a call with tax head.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	We appreciated our dialogue on tax responsibility and disclosures – with the 2025 CbCR deadline approaching and more scrutiny around this topic, it would be great to see a global tax strategy or an update on your work on tax transparency.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	There is a draft template that's come out from the EU tax regulation (CBCR disclosures), preparing but not final.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2C: Strategy/Response developed to issue raised	Since 2022, we have encouraged Microsoft to enhance its tax disclosures and align more closely with leading tax-transparency frameworks. In 2025 the company improved elements of its income tax reporting in regulatory filings. We are now encouraging Microsoft to consider further expanding these disclosures, including jurisdictional tax information and additional tax governance detail.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	1. 議價機制有價證券之成交價格與市場價格偏離檢核機制
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 1: Raise issue with Company	(1) 基金會計針對關市場議價機制之有價證券，如債券等商品，根據取得之成交價格與市場參考價格進行比較，當發現其成交價格與市場參考價格差異超出門檻3%時，通知交易部，投資部及法令遵循部門，以執行成交價格與市場參考價格偏離之檢核機制。
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	(2) 交易部依法規收集委外交易平台提供之詢價紀錄，並於投資部經理人進行價格偏離評估時供參考。
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	(3) 投資部經理人整合基金會計及交易部提供之相關資料，根據其專業針對成交價格與市場價格偏離之合理性進行評估。
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2C: Strategy/Response developed to issue raised	(4) 若評估結果認為價格偏離欠缺合理性，投資部門應召集相關部門，開會檢討原因及後續改善措施。
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2C: Strategy/Response developed to issue raised	(5) 法令遵循部檢視相關部門是否完成價格偏離評估後存查。
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	-We saw a number of suppliers and peers, including Apple, committing to a living wage audit in their supply chain this year. As your supplier manual includes the matter of living wages, I wanted to share a link to the UNGC Forward Faster initiative which might be of relevance to you and your suppliers.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	MSFT is part of RBA of LW WG, will pass along the UNGC resource
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	In 2024 we asked the company to strengthen wage-related transparency in the supply chain and potentially make a living wage commitment. To date, Microsoft maintains requirements for fair compensation but has not disclosed a living-wage assessment. We are therefore encouraging disclosure of how supplier wages compare to locally defined living-wage benchmarks.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	-It was great to read that you partner with IRMA and the PPA on responsible mining of critical minerals – if you do encourage suppliers to join IRMA, it would be great to see in your future Conflict Minerals Report. We really appreciate your work in this area and think there is potential to continue to lead with best practices.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	In 2024 we asked Microsoft to clarify whether it encourages suppliers to join IRMA or similar assurance initiatives. To date no explicit public statement has been made. We are encouraging the company to disclose its position on supplier participation in IRMA or comparable schemes.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	Asked company about an alleged relationship with a supplier involved in forced labour issues.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Company has already investigated the issue and determined that the company in question was not a supplier, at least at the time of internal investigations. Reporting has also been strengthened.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	I was wondering if you were planning to publish an updated list of your top 100 production suppliers soon? We had concerns related to forced labour regarding two suppliers on the FY2021 list, and it would be helpful to see the updated information. Alternatively, perhaps you could share how you go about assessing forced labour risks when third-party supplier audits are not feasible and/or where worker voice is limited? This is something that would be helpful to see in your future
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Offered to provide an update - awaiting follow-up.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 3C: Positive outcome	Top 100 supplier list available with name in question no longer present (https://query.prod.cms.rt.microsoft.com/cms/api/am/binary/RE4Q31p). We therefore close this engagement objective.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 1: Raise issue with Company	We sked company to report annual delivered volumes of carbon-free energy and durable carbon removals, separate from contracted volumes. Delivery risk is now a material factor for both energy and removal pathways, and investors would wlecome transparency beyond procurement totals.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Would you be to provide more detailed reporting on physical risks to your offsetting strategy?
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	MSFT advised we are likely to see more disclosures on this in due course.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	-We previously discussed the possibility of assessing physical risks of carbon removal projects (such as reforestation) – I was wondering if this is something you have assessed as part of last year's physical risk assessment? If not, are you able to share any risk assumptions used in your 2030 carbon negative target?
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3B: Neutral outcome	Engagement ask no longer relevant as we refocus this engagement theme. We close it with a neutral outcome.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked company to introduce annual reduction milestones for key Scope 3 categories (Purchased Goods & Services, Capital Goods, Use of Sold Products). Category-level milestones would provide some forward visibility and accountability in the areas driving more than 97% of total emissions.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We raised concerns about increased Scope 3 emissions, asked about causes.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Continue to apply new upcharges to themselves in purchases but also made it more difficult to buy products that are more carbon-heavy/carbon-embedded - however, this does not explain the uptick in Scope 3.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Company acknowledged challenges associated with Scope 3 reduction strategy and advised that team plans to disclose more on Scope 3 in March.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Questions sent on Scope 3 risk management to assess how the company is addressing Scope 3 increase.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Company is missing a risk management strategy for the now increasingly probable case of missing its climate targets. We will follow up outlining our expectations to put more robust risk management in place (e.g., reviewing targets and being transparent about any revisions) as opposed to attempting to continue towards existing targets as well as making clear the existing assumptions.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We provided further clarification on our questions regarding the feasibility of company's existing climate strategy versus its existing targets and asked for risk management evidence in the event company is unable to reach its climate goals as set out in the current commitments.
2025/11/25	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked company to disclose supplier compliance rates with Microsoft's climate requirements, including the transition to 100% carbon-free electricity, and integrate compliance into contracting expectations. Supplier action is the most influential lever for Scope 3 reduction, and disclosure ensures enforcement credibility.
2025/1/31	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We raised concerns about increased Scope 3 emissions, asked about causes.
2025/1/31	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Continue to apply new upcharges to themselves in purchases but also made it more difficult to buy products that are more carbon-heavy/carbon-embedded - however, this does not explain the uptick in Scope 3.
2025/1/31	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Company acknowledged challenges associated with Scope 3 reduction strategy and advised that team plans to disclose more on Scope 3 in March.
2025/1/31	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Questions sent on Scope 3 risk management to assess how the company is addressing Scope 3 increase.
2025/1/31	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Company is missing a risk management strategy for the now increasingly probable case of missing its climate targets. We will follow up outlining our expectations to put more robust risk management in place (e.g., reviewing targets and being transparent about any revisions) as opposed to attempting to continue towards existing targets as well as making clear the existing assumptions.
2025/1/31	MICROSOFT CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We provided further clarification on our questions regarding the feasibility of company's existing climate strategy versus its existing targets and asked for risk management evidence in the event company is unable to reach its climate goals as set out in the current commitments.

2025/10/26	MONGODB INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. We engaged the company in the context of its 2025 AGM to explain that, according to our policy, lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because one or more directors appear overcommitted, we informed the company of our vote against the relevant board members, in line with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/10/26	MONGODB INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/10/26	MONGODB INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	Amundi alerts the company following high dissent received at the last AGM and asked for Board responsiveness
2025/10/26	MONGODB INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 3B: Neutral outcome	We have been engaging with the company due to its poor responsiveness to significant shareholder opposition. At the 2024 AGM, we voted against a reelection due to our concerns regarding overboarding and classified board. In addition to Amundi, over 20% of voted shares opposed the company's remuneration last year. We would expect a company to engage with its shareholders and respond to their concerns when faced with such levels of opposition. This year, a reelection proposal continues to face the same level of opposition, and the company has not disclosed the extent of its engagement with shareholders on this matter. We will close this engagement but address the ongoing concerns under the specific milestone.
2025/10/10	MOSAIC CO/THE	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	We follow up with the company regarding the Modern slavery allegation linked with their contractor Manserv: Would you consider reporting on the details of your contractor and supply chain audits? Also, would you be able to provide the details of your existing grievance mechanisms and advise how workers employed by your contractors and suppliers can raise concerns with Mosaic about their working conditions?
2025/10/10	MOSAIC CO/THE	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	Last year, we asked the company for a review and reinforcement of supplier requirements regarding labor conditions, including conducting regular independent audits, and establish worker grievance redressal mechanisms. The company has not been responding to our engagement efforts since then. There is no pubic evidence that Mosaic deploys third-party audits of contractor labor conditions and makes outcomes public to demonstrate supply chain due diligence and quickly identify abuses. In addition to company hotlines, we would expect from Mosaic measurements like funding and supporting external NGOs or ombudspersons in Brazil for whistleblowing, investigations, and support for vulnerable contract worker populations. Comprehensive management of human rights risks in its supply chain would require more transparent, independent monitoring, direct remediation, and greater engagement with external partners and affected communities. We followed up on the matter this year and keep engagement objective open.
2025/10/10	MOSAIC CO/THE	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	1. Could you please clarify what remedial action you have taken following the discovery of a case of modern slavery at your contractor's Manserv facility in Brazil? 2. Can you please confirm that your business relationship with the Manserv company has ended? Recommendations 1. A diligent due diligence procedure to assess risk and impact of human rights abuses across the whole supply chain and report on it to investors 2. Report on the progress of your work with suppliers to improve their labour standards practices 3. Conduct external audits of you and your supplier due diligence on human rights abuses
2025/10/10	MOSAIC CO/THE	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We follow up we the company: Would you be able to advise how you remediated the issue with your contractor? Specifically, were you able to work with the affected workers to identify an appropriate course of remediation? What is the current status of Manserv – are they still a contractor for Mosaic? If so, have you been able to work with Manserv to improve their labour practices to avoid the risks of modern slavery in the future?
2025/10/10	MOSAIC CO/THE	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3A: Negative outcome	Since 2023, we asked the company for sufficient remedial action after the controversy around modern slavery conditions at the facility of its contractor Manserv in Brasil. The company never responded to our engagement attempts on that matter. Mosaic has taken steps to remediate risks and improve oversight following the Brazil labor controversy, but evaluations suggest that company-led remediation alone may not guarantee the full prevention of future human rights abuses in the supply chain. Mosaic responded by publicly reiterating its zero-tolerance stance for degrading labor practices and increased compliance expectations for contractors. The company instituted mechanisms such as a 24-hour confidential EthicsPoint hotline to report issues and communicate directly with employees and contractors globally, including Brazil.Despite these efforts, there is no clear evidence from sustainability disclosures or enforcement trackers that Mosaic has implemented rigorous, independent auditing or direct remedial support and compensation for affected workers after third-party infractions. Most actions have focused on policy strengthening and process improvements rather than transparent, targeted remediation at the ground level for contract laborers who were impacted. In addition, Mosaic has not been publicly cited as maintaining or terminating the relationship with Manserv until today. Therefore, the current status of Manserv as a contractor for Mosaic is unclear. We therefore consider the outcome of our efforts to achieve this engagement objective to be negative.
2025/9/2	MOWI	Engagement - Soft	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	We are re-opening this engagement under the same objective as the company has not actually responded to CDP Forests , even though they said they had addressed the full CDP questionnaire. We are thus engaging with them to encourage them to report to CDP Forests
2025/9/1	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	We have reiterated our ask to Mowi that they introduce cut off dates of pre 2020 to their deforestation policy, for all at risk commodities, to strengthen the policy.
2025/6/30	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	A new Director who will also be Chair of the Board is overboarded as he holds 4 mandates including one as Chair.
2025/6/30	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/6/30	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. We engaged the company in the context of its 2025 AGM to explain that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed the company of our vote against the relevant remuneration proposals.
2025/6/30	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The remuneration statement does not provide sufficient information for shareholders to be able to assess the links between remuneration, performance and performance objectives and/or the structure of the remuneration is inadequate.
2025/6/30	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's disclosure of executive remuneration remains opaque, preventing shareholders from assessing pay-performance alignment, which is contrary to our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi requires clear and comprehensive compensation disclosures. Because of the company's poor disclosure ('no payout limits; no disclosed targets; no disclose metric weighting'), we informed them of our vote against the relevant remuneration proposals in line with our policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	- We open this milestone to discuss the use of Antibiotics by MOWI (if there is any target to stop using antibiotic) and how they manage AMR

2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	The company mentioned that Antibiotic is only used when there is no option. Antibiotics never used has a preventive methods. The company is not using any antibiotic in Norway. Not the case in Chile as there is no vaccine for SRS. So it's the only options Working to further improve vaccine but not yet at a point where it is at a point where they can eliminate the use all together Follow up next year and ask the company to develops more on Chile and the actions they implement to reduce the use of antibiotic
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	For the second year running we have asked Mowi to deploy the SRS vaccine at their Chilean salmon farms - we have seen no evolution in their public reporting. Introducing this would allow the company to eradicate antibiotic use in this part of their supply chain, thus enabling the company to deploy a "zero antibiotic usage" policy which is something that we believe to be industry best practice.
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	- Currently the company does not have any targets around antibiotic use – would you consider targeting zero antibiotic usage as some peers have done?
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	- We notice Mowi's target of a positive trend towards zero fish escapes. We would look to see a specific time bound target for when this might be achieved in order to feel confident that the company is striving towards ultimately achieving this goal in the near term.
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	Awaiting response from company to start engagements for 2023 (previously emailed on 30 May too)
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	We re open the engagement strated in 2022. We would like to assess the company progress to reach their goal of 0 escaped fish
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	Company has a policy on antibiotics which only prohibits highest priority critically important antibiotics - we suggested to the company that they should change policy for all critically important per WHO guidelines, given recent investor demands of a number of companies for this. Check next year if this has been implemented. Company gave no clear indication whether they would actually change policy
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2C: Strategy/Response developed to issue raised	Company has implemented a target of zero fish escapes, however this hasnt been achieved. Check next year whether this has continued to fall or if numbers are increasing/stagnating - this could be a good discussion topic
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2C: Strategy/Response developed to issue raised	If you look at 2023 numbers compared with year before. They had a reduction in 2023 compared to 2022 with 11,497 compared with 15,000. The majority originated from Iceland which is a new facility. Follow up next year to see th eprogress. We also asked he company to set up incentives on escaped fish
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2C: Strategy/Response developed to issue raised	We would like Mowi to achieve zero fish escapes, as per their target. Since 2022, Mowi has targeted this but it has not been achieved and in 2024 there was a significant increase vs 2023 data. Nevertheless as per page 184 of the sustainability report, the company provides extensive data on fish escape incidents globally, and the cause and actions taken to prevent them happening again. On this basis we give the company a 2C score, but cannot yet close this milestone because the company is still some notable way off reaching this target (88,000+ fish escaped in 2024)
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Oceans	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up and we will reopen it with more specific KPIs
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	- Based on the recent news about the extension of salmon licenses in British Columbia, what work is being done to continue to take local community heritage into account close?
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	What progress has been made towards your 2025 and 2023 targets for plastic packaging and farming plastic equipment respectively?
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	Awaiting response from company to start engagements for 2023 (previously emailed on 30 May too)
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	- We ask the company on their progress to reach 0 waste to landfill by. - We would like the company develop KPIS on how risks/impacts around microplastics and chemical emissions are being managed
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	Company is making good progress towards 2023 and 2025 targets and publishes information on it. However, we have now submitted a further request to the company for their targeted ambition of zero waste to landfill by 2025 to be brought forward given that only 4% of their waste was landfilled in 2021
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 2/9/2021
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2C: Strategy/Response developed to issue raised	Progress towards zero waste to landfill target hampered by loss of US waste partner who was diverting from landfill, but actively working to find another partner and optimistic about reaching overall target
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2C: Strategy/Response developed to issue raised	The company is close of this objective despite a little decrease this year due to an US provider got fired. Company hope to achieve this target in 2024 in US and in 2025 for some units in Asia. Volumes left due to lack of infrastructure and alternative. Follow-up ,next year to see the progress.
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2C: Strategy/Response developed to issue raised	For the second year, we have asked Mowi to find a new waste services provider in the US that specialises in diverting waste from landfill. Two years ago, Mowi lost their waste services provider that did this, and it has been a challenge for them to maintain their good statistics on waste from landfill diversion since. The company is targeting 0 waste to landfill by 2030 but this will only be possible if a new US partner is found quickly. We have not seen public evidence that a new partner has been found yet.
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Oceans	Milestone 3B: Close - Engagement Cleanup	We close this milestone to clean up and we will reopen it with more specific KPIs
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	- What are the findings from your monitoring programme on microplastics and on chemicals? - What are your findings from impact assessments for components such as noise and light pollution at your farms located outside of Norway? - What are the findings from impact assessments on the use of medicines (specifically vaccines and antibiotics) on the environment, at your Norway sites and elsewhere? - What proportion of freshwater waste is recycled at your farms? What targets do you have around this?
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	Awaiting response from company to start engagements for 2023 (previously emailed on 30 May too)
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 1: Raise issue with Company	We would like the company to develop more on their -Chemical emissions and impact. We would also want to see more transparency on the water discharged -Can you elaborate on your risks/impacts around microplastics and chemical emissionsand how you are adressing those? Any new developments? - What % of water is discharged v. % that is recirculated at facilities?
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	- Would MOWI publicly disclose the % of water discharged vs % recirculated at facilities?
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	for chemical safety they do not yet disclose % discharged v. re-circulated at facilities but informed us that 95% of sites are classified as good or very good for ph in the environment from periodic third party auditing
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 2B: Acknowledgement of the issue	For the second year running we are asking Mowi to provide a KPI for the % of water discharged from facilities vs the % of water that is recirculated. This is a powerful KPI that allows external stakeholders to understand that extent of chemical risk/pollution at the company. Mowi last year reported that they do not disclose this yet and we have not seen evidence of this publicly either, hence why we reask again this year.
2025/4/11	MOWI	Engagement - Active	One-to-one	Food, Beverage and Tobacco	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Oceans	Milestone 3B: Close - Engagement Cleanup	We close this milestone open in 2022 to clean up and we will reopen it with more specific KPIs
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Improvement on LTIR and clear strategy as well as strict targets on H&S. Topic to be kept for close analysis given previous incidents.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Health and safety continues to be a concern due to ongoing negative trends, including three fatalities in 2023. We have requested that the company provide evidence of regular updates to its internal policies and safety measurement mechanisms. Specifically, we would like to see the percentage of operations certified under standards such as ISO 45001, as well as documentation of frequent audits aimed at identifying risks and areas for improvement in safety protocols. Based on the findings from these audits, necessary changes should be implemented to enhance worker safety during operations.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to increase transparency health & safety practices. This includes improving LTIR and disclosing the percentage of operations certified under standards ISO 45001. As of 2025, the company's LTIR increased 0.2 compared to 2023 and quantitative KPIs to measure progress are still missing. While it has been two years since the start of the engagement, we have re-asked and maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Has NG widened the scope of its targets on methane emissions reductions?
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Develop Group-wide targets on methane emissions reductions (currently they cover only US operations)
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We have asked again to set Group-wide, interim and dedicated targets on methane emissions reductions.

2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to set group-wide, dedicated targets on methane emissions reduction. As of 2025, the company has made progress on project-level methane replacement. However, group-level, dedicated targets are still missing. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Partner with the OGMP 2.0 for improved measurement and reporting of methane emissions.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The MOU to join the OGMP is still under discussion. To keep monitoring future developments.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Once again we have encouraged the company to seriously consider joining the OGMP. Given the ongoing reluctancy , we have asked NG to do a self-assessment of the company methane measurement, management and disclosures vs the OGMP 2.0 framework.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to join OGMP 2.0 or implement a self-assessment of methane emissions aligned with the OGMP 2.0. As of 2025, we have not seen evolution on corporate reporting on this subject. While it has been two years since the start of the engagement, we have re-asked and maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recomendatoins
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Clear acknowledgement of our NZ requests discussed at length and revised on the basis of their business model. Progress already recorded in a number of areas. Refer to new recommendations sent via email.
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company is encouraged to 1)ensure a more comprehensive strategy for the overall decarbonisation of its gas portfolio, through more quantitative targets on energy efficiency, heat pumps and low carbon gas development. 2)) ensure deeper alignment with the 1. 5D pathway for its scope 3 emissions targets in both the intermediate and long-term scenarios,
2025/10/31	NATIONAL GRID PLC	Engagement - Active	One-to-one	Utilities	Europe ex-EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to set a comprehensive strategy for the overall decarbonization of its gas portfolio. As of 2025, the company has made progress on RNG development and energy efficiency. However, detailed quantified disclosure are still missing. We have re-asked and maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/8/8	NETFLIX INC	No Engagement	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Ask company to report to CDP
2025/8/8	NETFLIX INC	No Engagement	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	They take note of the request but feel mandatory reporting will take over, or supersede other voluntary reporting. Despite this, we still encourage such reporting such as CDP before mandatory reporting kicks in - it is better for the companies to be ready for it, instead of waiting for it.
2025/8/8	NETFLIX INC	No Engagement	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	As part of the official CDP NDC campaign, reiterating our request to the company to fill in the CDP questionnaire, as it has not done so previously
2025/8/8	NETFLIX INC	No Engagement	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 3B: Neutral outcome	We asked Netflix to report and disclose via CDP. Netflix has made commendable progress in climate transparency and sustainability, providing a robust level of disclosure on key metrics such as emissions reductions—Scope 1 emissions down over 50% since 2019, Scope 2 emissions reduced by 41% by 2024, and Scope 3 emissions improved by 12% over five years. The company also reports on renewable energy usage, with all corporate offices and studios operating on 100% renewable energy since 2022, supported by renewable energy credits, and has made strides in water efficiency with a 22% reduction in freshwater use at filming locations. Additionally, Netflix is actively preparing for the European Corporate Sustainability Reporting Directive (CSRD), demonstrating readiness to meet evolving regulatory requirements. While Netflix does not currently disclose through CDP, the level of transparency and data provided is substantial and aligns well with best practices. Given these factors, we are closing this engagement as neutral, recognizing the company's strong disclosure efforts and ongoing commitment to enhancing sustainability reporting (despite not through CDP).
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 31% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3A: Negative outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company has not replied to our requests. We will continue to vote against board members reelection.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Close - Engagement Cleanup	Closed as it is covered in gender diversity separately.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	Board gender diversity: Netflix has published inclusion report and progress on inclusion where "women now make up 51.7% of our global workforce, up from 48.7% in 2020", and "Of the 22 leaders in our senior leadership team, ten (45.0%) are women and five (22.7%) are US leaders from one or more historically excluded ethnic and/or racial backgrounds." However, looking at your board of directors alone, women only made up 25% of the board (3 women out of total 12). We expect companies to take steps to ensure that each gender represents a minimum of 33% of the Board for developed markets. Can you share any target at board diversity and when would we expect to see board to reach at least 33%?
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	One director did not attain the minimum 75% attendance rate at Board meetings we consider necessary for directors to fulfil their duties. We engaged the company in the context of its 2025 AGM to explain to the them that, according to our policy, if a director's attendance falls below 75%, a satisfactory explanation is required. Because no compelling rationale was provided, we informed them of our vote against the relevant directors at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2B: Acknowledgement of the issue	So far they have no target or timeline in place. They appreciate the feedback and understand that many investors are pushing this, on top of what proxy voting advisory (Glass Lewis / ISS) are advising.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2B: Acknowledgement of the issue	Gender diversity: Netflix has published inclusion report and progress on inclusion where women now make up 51.6% of the global workforce, and make up the highest representation of Director+ jobs at Netflix. Of the 22 senior leaders, 36.4% (8) are women, over the 33%. Great to see a diverse representation across the workforce and seniority level. Would be helpful for Netflix to further examine the representation at job functions such as creative content, production etc. and disclose such granularity.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 3B: Neutral outcome	Regarding board diversity, they currently have around 31% of female directors on the board. Our best practice and ask for companies is to have target of 33% female directors on the board. They explained that they have a lot of considerations and factors when looking at the board composition. It's not about setting a specific quota and gender as target.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	1. Lack of independence: We voted against members who are considered non-independent as per our guidelines at least 50% for non-controlled companies. Current level of independence: 38%. Given the lack of independence, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years) in addition to the non-independent members. 2. We voted against non-independent member(s) of the Audit Committee which does not meet our independence requirement of 67% for Audit Committee (no any independent members). We will also vote against Bradford Smith as we consider that member of the nomination committee are held accountable for the lack of independence.

2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	Only 42% of the company's directors are independent. The board has not achieved the 50% independence threshold we require of non-controlled companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects at least half the board to be independent, or more where required by market practice. In addition, the company's Audit Committee has not reached the two-thirds independence level we require, which we consider insufficient (no independent members). Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi 's policy, Audit Committees should be at least two-thirds independent. Given the board's shortfall, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. We engaged the company in the context of its 2025 AGM to explain that, according to our policy, lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because one or more directors appear overcommitted, we informed the company of our vote against the relevant board members, in line with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	ESG remuneration/incentives: We see that Netflix has not disclosed anything on ESG-linked pay or incentives or detailing how it is part of senior management's KPIs. Although Netflix mentioned that annual compensation review is conducted to ensure pay equity across the company in 2021, no disclosure of results or ratio. Encourage transparency and considerations taken into account to address these gaps.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Lack of clear and quantitative ESG KPI: vote against remuneration report
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	They started to adopt performance metrics in 2023 but specific KPIs not shared (if any, seems to be achieves of financial metrics as referenced in proxy statement). Netflix explained that they don't want senior management to focus on the target for the wrong reason...we continue to encourage linking senior management's performance metrics to ESG strategy.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Executive remuneration shall be linked to the long-term performance of the company. Given that less than half of the LTI (based on the valuation of each instrument) is explicitly linked to performance conditions, we cannot support the remuneration report
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Do you report the ratio of your CEO pay to median salary in the company? If so, how are you addressing the difference (if applicable)?
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	In the proxy statement – page 69 of proxy statement and proxy came out in April based on 2022 but pay ratio disclosure ratio was at 234 to 1 for CEO's annual total compensation, and Mr. Hastings at 230 to 1 median employees. Total compensation, according to Proxy statement disclosure, is the total annual compensation including base salary, option awards (consisting of stock options), and other compensation (such as 401(k) matching contributions.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	ESG remuneration/incentives: We see that Netflix has not disclosed anything on ESG-linked pay or incentives or detailing how it is part of senior management's KPIs. Interested to hear your thoughts around it. Although Netflix mentioned that annual compensation review is conducted to ensure pay equity across the company at least annually, it would be great to see some ratio, commitments, and feedback from the analysis. Strongly encourage transparency and considerations taken into account to address these gaps.
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2C: Strategy/Response developed to issue raised	They did update the 2023 compensation package for senior management to add performance metrics (cash bonus program) and salary cap (in the case of the co-CEO).
2025/6/17	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3B: Neutral outcome	Netflix has not disclosed any information regarding ESG-linked pay or its integration into senior management's Key Performance Indicators (KPIs), leading to calls for greater transparency and feedback from annual compensation reviews. Despite this gap, the company has made several changes to its executive remuneration following shareholder outreach. These changes include eliminating the option for Executive Officers to choose between cash and stock options, introducing Performance Share Unit (PSU) awards tied to total shareholder return relative to the S&P 500, and implementing three-year vesting periods for PSU and Restricted Stock Unit (RSU) awards. Additionally, Netflix has reduced guaranteed compensation for Executive Officers and adopted a "double-trigger" severance plan. While these adjustments represent a positive shift towards performance-based incentives, they do not specifically address ESG factors.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	AI ethics and policy: there is no AI ethics or risk management policy at this point, and understood that the stockholder proposal (proxy report) to disclose such gained some support but not majority, we would like to express our support for an improved transparency around AI ethics and governance, and to set up a dedicated committee, taskforce or advisory board to review the process and controls. This is to share that other companies have done so such as Microsoft and Alphabet. Happy to hear your view on this.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We asked Netflix to develop an AI ethics policy. Netflix currently lacks a formal AI ethics or risk management policy. Netflix shared that the current oversight of AI ethics is managed by internal cross-functional teams led by the Chief Technology Officer, who reviews guidelines and evaluates use cases for new technologies, including generative AI. While various teams are involved in this process, Netflix has no plans for public disclosure of its ethical guidelines at this time, viewing itself primarily as a user-focused entity. The company has long utilized machine learning for recommendations and remains aware of relevant AI laws and regulations.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Responsible content: a.Do you have a responsible content strategy (or equivalent)? If so, how is it overseen? What are the key objectives, and action plans aligned with them? Please share, and best is they are publicly available. b.Do you use any technology to track on-screen representation? Do you conduct consumer research? If so, do you publish or plan to publish any findings? How does the research or findings determine your on-screen representation, and the decision on the scope of diversity and representation ? c.Could you please detail your parental controls approach? What tools do you provide to parents/guardians to prevent harmful content from becoming available to teenagers or young children? How steps do you take to safeguard older teenagers from bypassing these parental controls?

2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	With regard to responsible content and content ethics, Netflix has been working on the study and research of on-screen representation, followed by initiatives to fund for creative equity with some progress. Gaps remained for certain racial / ethnic groups, and there is no clear guideline or policy around other responsible content topics with regard to content editorial guidelines, content maturity rating, conflict of interests, or review of impact measures on representation that can be found publicly available. Although there are parental control mechanism in place, online safety risk and assessment for children or vulnerable group are not particularly addressed and externally available.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Responsible content: following the publication of Inclusion in "Netflix Original U.S. Scripted Series & Films", there are review of content inclusion. However, gaps remain for policy around content editorial guidelines, how do you handle in times of conflict of interests, and how are these representation findings being feedback to content creation.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Regarding responsible content, we asked the company for clearer policies or strategy regarding editorial guidelines, which can better address conflict of interests and in terms of integration of representation can be factored into creation of content. The publication of Inclusion in "Netflix Original U.S. Scripted Series & Films", Netflix shared on its practice of content inclusion. However, gaps remain for policy around content editorial guidelines, how do they handle in times of conflict of interests, and how are these representation findings being feedback to content creation. Netflix highlighted that every two years, such assessment is conducted, led by U.S. inclusion initiatives, to share with the teams involved in content and production, setting direction and strategies for the team. This year 2025, the latest assessment will be published.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop new policy	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	Mental health (new): Netflix touches on mental health as part of employee benefits in your 2023 ESG report. You recognize it is an important part of overall health, and you provide access to mindfulness and meditation resources, as well as free therapy and coaching sessions. Netflix currently ranks 5th tier (lowest tier) from CCLA's benchmark on the topic of workplace mental health. Q. On this topic, we would encourage company to have workplace mental health policy and practice in place, with approach to follow the World Health Organization (WHO) Healthy Workplace Model, and where available, local good practice. Assign clear responsibility and proper governance on workplace mental health, with objectives or targets set and monitor for progress. Some ways what other corporates do are to include mental health questionnaires as part of their employee satisfaction or engagement survey, and how their overall working conditions and employee well-being initiatives are taken into account. Participation in industry initiatives would also be helpful to promote positive mental health in the workplace.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop new policy	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We asked for formal mental health policy to commit to employee mental health and fostering a supportive work environment. While Netflix acknowledged the importance of mental health as part of employee benefits, offering resources such as mindfulness and meditation tools, free therapy, and coaching sessions, there is no formal policy around it. In addition, the company currently ranks in the lowest tier (5th tier) of CCLA' s benchmark for workplace mental health, highlighting the need for improvement. Netflix is encouraged to implement workplace mental health policies aligned with the World Health Organization's Healthy Workplace Model, establish clear governance, and set measurable objectives. Netflix conducts employee engagement surveys and focus groups to gather feedback and address mental health issues, but the results remain internal and are not publicly disclosed, contrasting with industry peers who share such data for transparency. Another area of recommendations we highlighted to them during the engagement.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	Pay/Working Conditions - do you have a commitment to pay the Living Wage across your operations? If not, are you considering to do so?
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	Netflix does not have specific commitment to living wages but they normally pay at competitively, or top of the markets (which means pay people well), but not specifically around living wages. For independent contractors - generally Contractors / temps / agency or food services – contracts are negotiated with the companies but not at specific wages for individuals level.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	Living wage: Netflix does not have specific commitment to living wages, and contracts are negotiated case by case. It would be encouraging for Netflix to examine and improve the living wage to advance decent work in supply chains. You can start from engaging with them on minimum wage setting, or encourage supply chain contracts that enable payment of living wages.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	We asked for a living wage commitment and strategy as Netflix does not have a specific commitment to living wages at the moment. So far, they have contracts negotiated on a case-by-case basis including wages. While employees are compensated at the top of the market compared to peers, there is a call for Netflix to explore ways to improve living wages within its supply chains. The company requires suppliers to adhere to its code of conduct and local laws, including minimum wage regulations, but lacks formal commitments to living wages. Netflix's supplier code of conduct and ethics have been published on its website since 2023.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	Board gender diversity: Netflix has published inclusion report and progress on inclusion where "women now make up 51.7% of our global workforce, up from 48.7% in 2020", and "Of the 22 leaders in our senior leadership team, ten (45.0%) are women and five (22.7%) are US leaders from one or more historically excluded ethnic and/or racial backgrounds." However, looking at your board of directors alone, women only made up 25% of the board (3 women out of total 12). We expect companies to take steps to ensure that each gender represents a minimum of 33% of the Board for developed markets. Can you share any target at board diversity and when would we expect to see board to reach at least 33%?
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2B: Acknowledgement of the issue	So far they have no target or timeline in place. They appreciate the feedback and understand that many investors are pushing this, on top of what proxy voting advisory (Glass Lewis / ISS) are advising.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2B: Acknowledgement of the issue	Gender diversity: Netflix has published inclusion report and progress on inclusion where women now make up 51.6% of the global workforce, and make up the highest representation of Director+ jobs at Netflix. Of the 22 senior leaders, 36.4% (8) are women, over the 33%. Great to see a diverse representation across the workforce and seniority level. Would be helpful for Netflix to further examine the representation at job functions such as creative content, production etc. and disclose such granularity.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 3B: Neutral outcome	Regarding board diversity, they currently have around 31% of female directors on the board. Our best practice and ask for companies is to have target of 33% female directors on the board.. They explained that they have a lot of considerations and factors when looking at the board composition. It's not about setting a specific quota and gender as target.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Executive remuneration shall be linked to the long-term performance of the company. Given that less than half of the LTI (based on the valuation of each instrument) is explicitly linked to performance conditions, we cannot support the remuneration report
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Do you report the ratio of your CEO pay to median salary in the company? If so, how are you addressing the difference (if applicable)?
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	In the proxy statement – page 69 of proxy statement and proxy came out in April based on 2022 but pay ratio disclosure ratio was at 234 to 1 for CEO's annual total compensation, and Mr. Hastings at 230 to 1 median employees. Total compensation, according to Proxy statement disclosure, is the total annual compensation including base salary, option awards (consisting of stock options), and other compensation (such as 401(k) matching contributions.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	ESG remuneration/incentives: We see that Netflix has not disclosed anything on ESG-linked pay or incentives or detailing how it is part of senior management's KPIs. Interested to hear your thoughts around it. Although Netflix mentioned that annual compensation review is conducted to ensure pay equity across the company at least annually, it would be great to see some ratio, commitments, and feedback from the analysis. Strongly encourage transparency and considerations taken into account to address these gaps.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2C: Strategy/Response developed to issue raised	They did update the 2023 compensation package for senior management to add performance metrics (cash bonus program) and salary cap (in the case of the co-CEO).
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3B: Neutral outcome	Netflix has not disclosed any information regarding ESG-linked pay or its integration into senior management's Key Performance Indicators (KPIs), leading to calls for greater transparency and feedback from annual compensation reviews. Despite this gap, the company has made several changes to its executive remuneration following shareholder outreach. These changes include eliminating the option for Executive Officers to choose between cash and stock options, introducing Performance Share Unit (PSU) awards tied to total shareholder return relative to the S&P 500, and implementing three-year vesting periods for PSU and Restricted Stock Unit (RSU) awards. Additionally, Netflix has reduced guaranteed compensation for Executive Officers and adopted a "double-trigger" severance plan. While these adjustments represent a positive shift towards performance-based incentives, they do not specifically address ESG factors.

2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Scope 3 decarbonization strategy: Netflix has set a science-based target (SBT) target of 46.2% absolute emissions reduction below 2019 levels across Scopes 1 and 2 by 2030, which has been validated by the Science Based Targets Initiative in July 2021. And to achieve the overall GHG emission net zero by 2022 and each year thereafter, Netflix has built a portfolio of carbon credits for offsetting, and it has grown quite a bit over the past few years (refer to table 1 from Netflix's sustainability report 2021). We still strongly believe decarbonization should and could be achieved through direct reduction of emissions across scopes, and usage of carbon credits/offsets should really come to areas cannot be further decarbonized by other means. We recognized the efforts Netflix put into working with industry bodies such as DIMPACT, a collaborative research initiative, and encourage Netflix to look into developing strategies to reduce scope 3 emissions including rethinking the design of services or its deliveries, and engage with your suppliers, users and key stakeholders.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Overall, your disclosure is addressing the climate transition risk fairly well and on our asks to place greater emphasis on own operational mitigation initiatives, you have done so for a major expansion project of a studio in New Mexico, where a number of sustainable investments were made to lower operating costs, improve the production experience, and reduce carbon footprint. This includes installing geothermal heating and cooling, building on-site solar and battery storage systems, and investing in EV charging infrastructure with fast chargers that quickly power the electric vehicles you seek out for productions.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3C: Positive outcome	We sought greater clarity from Netflix regarding its climate strategy, particularly its management of Scope 3 emissions. Our engagement aimed to determine if Netflix has established concrete Scope 3 emissions reduction targets or a clear plan to achieve its existing goals. In response, Netflix acknowledged the complexity of addressing Scope 3 emissions, emphasizing the need for industry collaboration and systemic change. The company focuses on high-impact areas within its value chain where it can exert direct influence. Netflix has shared that it has adopted a principled and holistic approach to decarbonization. This strategy prioritizes targeted actions aligned with its sustainability goals to effectively reduce its overall carbon footprint. The company promotes collaboration with partners, emphasizing alignment, leverage, influence, and education throughout the value chain. Additionally, Netflix actively participates in industry initiatives like DIMPACT, which aims to mitigate the environmental impacts of digital media products, and engages with device manufacturers to address emissions from connected devices. Positive progress we have seen in its efforts to manage and reduce its Scope 3 emissions which contribute to its overall sustainability objectives and commitment to climate action.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Scope 3: The current scope 3 includes categories 1-4, 6-7, and 13 as defined under GHG Protocol Scope 3 Guideline, but excludes emissions from transmission of digital content and consumption by end users (category 11) or waste generated in operations (category 5), referring to limited control over operational design of equipment or devices which the Netflix app runs upon. The GHG protocol Corporate Accounting and Reporting Standard requires reporting of emissions from direct use-phase of sold products (includes web-based software) as category 5 or 11 under scope 3 emissions. An industry leader in this space, Microsoft, has disclosed publicly their detailed Carbon Accounting report on its approach and methodology, including category 5 and 11 of the scope 3. We believe Netflix has the impact and resources to look into these areas and build more basis to include emission in all relevant and material areas from end users, and this should help Netflix to have more comprehensive view of end-to-end emission reduction, and eventually enhance your overall commitments/targets.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	They are now working to include category 5 (emissions related to waste in operations) by improving their direct data collection. For now, most estimated waste-related emissions in their footprint are captured in category 1 (purchased goods & services) using spend-based estimates on facilities management and production operations. Good to see category 5 are being captured and will be included under scope 3. Stance on category 11 is that they feel device manufacturers are responsible and they are not required to do so. Their current Scope 3 reporting has been verified and assured (by E&Y) and even if they were to quantify and include, category 11 won't be material as production side will still be the most material factor. They are working with device manufacturers and others.
2025/3/7	NETFLIX INC	Engagement - Active	One-to-one	Media and Entertainment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3C: Positive outcome	Since 2021, Netflix has committed to two near-term climate targets aimed at halving its carbon emissions by 2030 and starting in 2022, matching remaining emissions by investing in natural climate solutions. Three years in, Netflix in the progress update stated that it is on track to meet both. Netflix's decarbonization strategy follows ISO's net zero guidelines. For the first time in 2023, Netflix calculated emissions from waste (category 5) for inclusion in its footprint. Great to see that your scope 3 now covers: 1-8, and 11.
2025/4/14	NEWMONT CORP	No Engagement	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	They added climate criteria: verify target, achievement, min max in the AG
2025/4/14	NEWMONT CORP	No Engagement	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	We have been engaging with the company regarding its variable remuneration, which currently lacks a clear and quantifiable climate-related metric. Following this engagement, the company has introduced a climate performance metrics. Amundi expects at least 5% of variable pay to be linked to reducing the company's GHG footprint or promoting low-carbon solutions.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Company has a no net loss ambition. Asked them how they will be quantifying this and translating into concrete targets to be in line with the GBF.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	How are you looking to better quantify your Net Zero biodiversity targets? Are you considering new metrics/targets for nature in line with the TNFD mining sector guidance? At regional level?
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Q: we encourage the company to better quantify their no net loss ambition (in line with targets of the Global Biodiversity Framework ideally). A: The company indicated that they were not likely to evolve on this anytime soon. They are in the process of a merger and de merger so everything is focused on alignment across assets and identifying key areas of risk with their TNFD commitment. They indicated that there was a lot of evolution in Australia to better quantify no net loss due to regulation but this was more on offsets than targets. [Analyst Comment: We have downgraded the momentum to 2B from 2C due to this slow down in momentum. However, as the company is still a leader and early adopter of TNFD we are not giving up on the engagement yet.] We encouraged the company when doing their TNFD to consider targets and metrics in line with the TNFD guidance for mining
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Company will continue to commit to No Net Loss. They have spent a lot of time evaluating how to do it within SBTN and TNFD. They say they are fairly aligned with the most recent drafts of the frameworks. They are looking at targets around water, biodiversity, and climate and how these targets can work together to maximize biodiversity benefits.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	The company is in process of enhancing existing targets. They are ambitious and the next step is to look at policies/standards/strategies around specific biomes. How much did they already push them towards a net zero commitment and how much more would they have to do. They will put better water and land impacts targets that are more local. They did a technical review this year at one site with organizations with IUCN to help on net gain target
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	Company is an early adopter of TNFD and they will set targets/reporting in line with GBF by 2026 with ICMM
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 31/8/2021
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Initial engagement milestone based on engagement scoring framework with 10 questions. Score can moved up as they have continued to expand their reporting and activities around biodiversity.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	close to focus on precise kpis
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked for more reporting on biodiversity related dependencies.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	No reporting yet but they are in the ICMM who has committed to reporting on an asset level by 2026 and they have also committed to TNFD (early adopter) for 2025
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	The company is working on it but their risk assessment is not granular enough to get know what is material. Work is in progress: Company is into preparing TNFD. Started Gap assessment last year and they are mapping of risks this year. Looking at site operations. Did SBTN Materiality draft for companies. They are looking at their potential impact on land, use of water, marine standpoint and will get more clarity on what is material later.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	In regards to our ask for us to see more reporting on biodiversity related dependencies in their ESG reporting, the company is an early adopter of TNFD which means they will have to report by next year. They are in the process of doing their risk mapping for their operations and value chain and are looking at potential areas of risk (which links to dependencies). They have major gaps on the supply chain side which is common in the mining industry due to the breath of direct impacts to manage but they are working on it. They have also acquired a major company (Newcrest) and are demerging some assets so there is a lot of work under way to get reporting consistent. We will likely see something more concrete in 2026.

2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We asked about Updates on Cripple Creek and Victor mine in the US pertaining to allegations around the discharge of pollutants near waterways. Including investigations on water quality (and their outcomes) and measures taken to mitigate any identified pollution impacts.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2C: Strategy/Response developed to issue raised	They are evaluating and mitigating impacts at CC&V. CC&V has an extensive surface and groundwater monitoring network with specific internal and external reporting requirements tied to the site's environmental management and monitoring program. By 2027, they will be compliant with discharge requirements at Carlton Tunnel. For Groundwater NPLs – We are in the process of developing compliance points and water quality parameters for groundwater to align with changing regulations within the State of Colorado.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Raise awareness	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Neutral outcome	Q: We asked the company to remediate allegations around pollution discharge in Colorado regarding their Cripple Creek and Victor Mine. A: As of Feb 2025, the company sold the operations so the engagement is no longer possible (thus the neutral close). The company said the allegations were not valid as there were other operations in the region and a change of regulations and the mine was in the process of adhering to the new regulations
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Other	Other	Milestone 1: Raise issue with Company	How Newmont plans to address issues at Newcrest regarding heavy metal pollution in Australia, air emissions, and deep sea tailings disposal in PNG ?
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Other	Other	Milestone 2C: Strategy/Response developed to issue raised	For dust emissions, work they did was to take an evaluation of all the technical work and engagement, bring in 3rd part consultant to review it and get on a different pathway. They will engage more with stakeholder. They have just put out another site that includes daily air emissions in 2 different categories. They implement real time monitoring – big push for Newmont to get more transparency. They recognize Newmont is critical and had other standards before the acquisition. They said they will uplift in a way that aligns with Newmont log term goals. Newmont will be in TNFD risk assessments – gap assessment against standards and then working through actions and prioritizing actions that need to be completed.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Natural Capital Preservation	Other	Other	Milestone 3B: Close - Engagement Cleanup	close as the question was not an engagement and too many points in one question
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked them if they have a replenishment target and if they will quantify their Net Positive Water target
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked about Minera Yanacocha where community opposed the Conga gold project over water scarcity concerns. We asked if they have water KPI's and targets in the area.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	On replenishment - They understand this is being done by some companies but they do not. Their idea is that there is a certain amount of water available in the watershed and want to make sure their strategy supports the watershed longer term than just managing what they take out. For Net Positive - they are working on articulating it at a regional scale to more clearly articulate it
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Lots is being done but there are no clear KPI's. Lot of work has been done such as improvements of conveyances new pipelines, reservoirs, working on capacity building with local agencies to understand how to use water in responsible way, technical support tin area, supporting alternative water sources, Also supporting capacity building with public agencies.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3B: Neutral outcome	not too pertinent to them as they have site level targets and we prefer they focus on water recycling rates and decreasing consumption rates which they already do
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3B: Neutral outcome	Q: Asked them if they have a replenishment target and if they will quantify their Net Positive Water target. A: We are closing this engagement as neutral to focus on the other KPIs. The company now only has 2 water stressed sites and they are doing TNFD. In addition they are re-baselining their environmental impacts with a major merger so we will close this kpi until we think the company is in a capacity to do more on this. We also find the company is insufficiently incentivized to continue to work on water replenishment due to community concerns and their overall ambition around nature.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We asked the company to elaborate on the changes the yare making to achieve your water targets for the 4 water stressed sites.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	They transparently communicated on the reasons of the failure of Cerangro site in meeting water targets.. They communicated they have a strategy response for it and will look at what is actually meaningful to achieve material risk and transform it into an opportunity. They are shifting water consumption and intensity and giving sites stretch/ realistic goals to be achieved. They said intensity goals are new for sites this year, they are improving water accounting and where the use of water is going.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	Q: We encouraged the company to continue making changes in its operations to ensure it achieves its water targets for the 4 water stressed sites (they reported that they missed their targets which we were ok with as they were ambitious but still want them to achieve them even if the timeline is a bit longer). A: While we were unable to get any specific updates as their latest reporting is not out, they did indicate that now there are only 2 water stressed sites as one site is no longer water stressed according to a new third party study and the other was sold off. At the site that has had controversies around water they mentioned that water intensity there is quite low and the issues are more around historical abuse of watershed. Thus, their targets there are more focused on the community and helping to improve water efficiency and watershed management in the area. We will assess closure of the engagement later in the year when the reporting comes out.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked for transparency on which levels of the company have KPIs linked to water
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	no developments but re-asked. They have internal site level targets (not reported publicly) but did say that 4 of their sites did not achieve their public target of 10% reduction by 2023. We will ask about KPIs to see how they will better incentivize change
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 3B: Neutral outcome	Q: Asked for transparency on which levels of the company have KPIs linked to water. A: The company disclosed more information to us this year in regards to remuneration around water. General managers of mine sties have some pay linked to water as well as global employees (within overall ESG compensation). Thus we will close the engagement as neutral since this already existed but the information was not made available to us.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked for quant reporting on number of community incidents surrounding mines as it helps to understand issues related to artisanal mining.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked about Newmont's efforts to address illegal mining concerns
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	They mentioned some developed measures for alternative mining for small scale miners. They say they work with governments and communities to develop programs these alternative programs. Shared the amount of loans received by entrepreneurs. They also trained ASM equipment operators who are doing earth works and bush clearing for their operation. They aim to support them to establish an LLC as earth works contractors in 2024.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Q: Asked for quant reporting on number of community incidents surrounding mines as it helps to understand issues related to artisanal mining. A: the company continues to do a lot of work to address artisanal mining in a way that encourages legal and safe mining. They did admit that in Ghana it was still very much a challenge and they needed to have strong security in the region. We encouraged the company to provide this indicator because it is a good way to monitor the "pulse" of the local regions in regards to incidents around illegal mining or community violence. this type of indicator is very much best in class and hard to do (as it records incidents that are outside the company's control). However, we encouraged it regardless as it provides a useful indicator on issues in the region.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Close - Engagement Cleanup	not likely to happen. but we want more on ASM so we will re-open
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Other	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked about Updates on Ahafo in Ghana and Norte Abierto in Chile in terms of community relations/incidents and stakeholder outreach.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Other	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Efforts in terms of engaging with communities are being taken. In Ahafo, the company engages strongly with communities and keeps them informed of information related to both Ahafo South and the construction status of Ahafo North. They ensure they can access skills building programs, education and health system programs supported by Newmont. In Norte Abierto, they have been focusing on building relationships with the two Indigenous communities associated with the project. They feel like they are on a positive track with both communities.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Other	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Close - Engagement Cleanup	Closing as cleanup as this was not an engagement
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Social Cohesion	Direct Employees	Working Conditions	Milestone 1: Raise issue with Company	Regarding Strikes at Peñasquito mine that ended. We wanted to get a quick update on that situation and Newmont's approach to fostering strong relationships with the work force and union representation.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	They shared with us some initiatives to reinforce positive relationships with the workforce. Some of the activities under #TodosSomosPenasquito include: sharing more strategic information with all employees; addressing symbols of exclusion; empowering site leaders; creating and rolling out tools for ongoing, two-way dialogue – including 1:1 meetings and manager sessions.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Social Cohesion	Direct Employees	Working Conditions	Milestone 3B: Close - Engagement Cleanup	closing as cleanup as this was not really an engagement
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Board - Overboarding -Maura J. Clark (Item 1.4) -Sally-Anne Layman (Item 1.6) -Rene Medori (Item 1.8)

2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2C: Strategy/Response developed to issue raised	"We consider one or more of the company's directors to be overboarded.Following our previous engagements with the company on this issue, we explained that Amundi believes lead executives should not hold more than one directorship outside their group, other executive directors should not hold more than two directorships outside their group, and non-executive directors should hold a maximum of four directorships in listed companies. Because of the growing importance of this function and the associated workload, Amundi counts any board chairmanship as double. Given this case of overboarding, we encouraged the company to factor these concerns into its board refreshment plans and board evaluation and to ensure that going forward board members are no longer overboarded. Following this latest outreach, the company responded stating that they have disclosed more information on their overboarding policy and time commitment.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Asked if they are maintaining the same level of ambition for climate targets
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	They said Newcrest is very challenging area and has no scope 3 targets. The company acknowledges the issue and says it has much work to be done for Newcrest to align targets and that it is a challenging area. The company is looking at options and will do a simplified report on climate. They will report date on Newmont in a different table format because methodolgoies are different.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: We encouraged the company to maintain their same level of ambition for their climate targets (as they are one of the few mining companies with an SBTi approved target). [analyst comment: reason for kpi is because they acquired a large mining company -Newcrest-which makes their SBTi target more of a challenge]. A; Newmont was not yet able to comment much as they are still re-baselining but they did not mention any desire to go back on their targets. They did note that emissions have gone up significantly with the merger but that they were still focused mostly on reducing their scope 1/2 emissions. Once the re-baselining is out we will assess progress towards the objective and their overall climate ambition
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked if they are considering downstream scope 3 and if they engage with smelters/refiners on scope 3.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company is working on this but there is no big outcome They have a scope 3 roadmap and they sent surveys to suppliers but no much feedback was collected. they are having more stipulation under agencies and they are doing a full refresh of baseline due to acquisition.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	Q: We asked to better manage downstream scope 3 and engage with smelters/refiners on scope 3. A: Newmont informed us that actually ~60% of their scope 3 was upstream and JV so that was their focus at the moment. Their suppliers are very much behind on climate which has been their priority focus for scope 3. We encouraged them to collaborate with peers on scope 3 but they said the challenge was that every ICMM member (mining consortium) had very different scope 3s. Due to the fact that this is not their focus at the moment in terms of the most meaningful emissions reductions and there doesnt seem to be a clear path forward we will close the engagement as neutral .
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Asked company for more detailed Capex/R&D reporting to elaborate as to how they will get to Net Zero.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	They dont yet provide a specific number but understand the request. They do indicate a 100M for their caterpillar vehicle strategy and say the other key level will be transitioning away from fossil fuels on the grid. Once one specific project is approved for renewables they will be better able to forecast capex costs.
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	no clear evolution on this yet but a majority of their emissions are in scope 3 so its less crucial than their scope 3 which was the focus for this year
2025/3/27	NEWMONT CORP	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	Q: We asked the company in 2023 to provide more detailed capex/R&D reporting to elaborate as to how they will get to Net Zero. A: With the merger of newcrest (among other factors), the company is no longer focusing on developing their own renewables projects and they will now acquire their clean energy through PPAs. Because of this they said that capex spend was not going to be a lot and was negligible. We will close as neutral and re-assess if necessary (in particular once the merger is finalized in terms of climate strategy).
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Will you be putting your climate strategy to vote in your AGM (Say on Climate)?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Skipped this topic in their reply.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Question raised to the company again - 8.Will the company put its climate strategy to vote in its AGM (Say on Climate)?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2022, we asked the company to put its climate strategy to vote in their AGM (Say on Climate). As of our 2025 call, the company acknowledged the request but gave no firm commitment or update. After three years of engaging on this topic, and without any improvement from the company, we set a negative momentum.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	They have not disclosed if they will do an SOC. They are currently working on getting more info around the practice.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	-Has NEE made any decision whether it will put its climate strategy to vote in its AGM (Say on Climate)?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	They finally seemed to understand the importance of this request, and said that it'll be discussed internally. To monitor the concreteness of this.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We followed up on our request of putting their climate strategy to vote in their AGM (Say on Climate). As of last, year, the company say they'll consider it, as such, we are requesting updates on this.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We understand and appreciate that NEE has ambitious targets regarding increasing renewables capacity in their own operations. However, we wanted to understand if the company has any targets regarding penetration of renewable energy in the grid (outside their own build out) given you also operate grid infrastructure? o What is the company's general strategy around higher penetration of renewables using their infrastructure assets?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	The company has its own targets around renewables which are ambitious but it does not, as an infrastructure player, indicate how it is helping or planning for a broader penetration of renewables in the grid. It is critical to read this milestone outside of their own renewables targets which are substantial.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Question raised to the company as follows - 9.Last we spoke, we had encouraged the company to 'Disclose a strategy on how the company is helping with penetration of renewables in the overall grid through its infrastructure, outside of the company's own build out of renewable assets.' Has there been any update on this aspect?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2022, we asked the company to disclose a strategy on how they are helping with penetration of renewables in the overall grid through its infrastructure, outside of the company's own build out of renewable assets. Similarly to during our last conversations, the company reported no material progress on this indicator. After three years of engaging on this topic, and without any improvement from the company, we set a negative momentum.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No progress on the indicator in terms of their infrastructure segment. The company stated that they do a lot to continue supporting the electric grid with their transmission infrastructure. State and federal ISO need to improve the interconnection process, interstate connection across regions and states, as well as efficiencies in the transmission system. It helps from both a business perspective and is also critical to grow renewable penetration. The company is helping commercial and industrial customers to build out their renewable assets. They have forecasted growth in adjusted EBITDA and some Capex on Energy Resources, but nothing on transmission lines built .
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	-Info on renewable penetration as infrastructure player: We understand and appreciate that NEE has ambitious targets regarding increasing renewables capacity in its own operations. However, we wanted to understand if the company has any targets regarding penetration of renewable energy in the grid (outside their own build out) given you also operate grid infrastructure? oWhat is the company's general strategy around higher penetration of renewables using their infrastructure assets? oCan you provide specific examples of how Nextera is working with state and federal ISOs to enhance the interconnection process and improve transmission efficiencies? oWhat are the planned investments in transmission infrastructure to support increased renewable penetration, and how do these align with your forecasted growth in adjusted EBITDA? oCould you elaborate on the strategies employed to assist commercial and industrial customers in building out renewable assets?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No particular progress reported on the indicator in terms of their infrastructure segment. Item to be further reiterated in the follow up.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We continue to encourage the company to disclose a strategy on how they are helping with penetration of renewables in the overall grid through its infrastructure, outside of the company's own build out of renewable assets. From our last conversation with them, no particular progress reported on the indicator in terms of their infrastructure segment

2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company is aware of our request to become part of the OGMP 2.0 initiative and said that it'll be further discussed internally.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Following our last conversation, we requested updates on our recommendation to become part of the OGMP 2.0 initiative. During our last exchange with the company, they acknowledged our request and mentioned they will discuss internally.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to become part of the OGMP 2.0 initiative. Similarly to during our previous exchanges, the company acknowledged the recommendation and said it will discuss internally but has not committed. While it has been two years since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Question raised to company as follows - 1.Has the company put in place an eventual Net Zero target on Scope 3? If yes, by when?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company discussed Scope 3 with us and continue to work on that disclosure but NZ does not extend to this scope of emissions yet; and they did not say if there was a plan to include Scope 3 in NZ anytime soon.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	-Has NEE expanded its Net Zero target to include Scope 3 emissions? If not why?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request for NEE to expand its NZ targets to include scope 3 emissions.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked to the company to expand its NZ targets to include scope 3 emissions. During our 2025 call, the company acknowledged the request but has not agreed to include Scope 3. While it has been two years since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Question raised to company as follows - 2.We understand that the company has a Real Net Zero goal on Scope 1 & 2 by 2045. However, there was previously no NZ target on Scope 3. We had the following questions in this regard -1.What percentage of emissions do these NZ targets (Scope 1+2) cover of total GHG emissions currently? Alternately, what percentage of total company GHG emissions are currently not under a NZ target (what % of total GHG emissions are represented by Scope 3)?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The issuer said 99% of current emissions are covered under Scope 1 and 2. However these numbers are incomplete since Scope 3 disclosure is incomplete. We will follow up on this next year as Scope 3 disclosure hopefully improves.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	-Has NEE made any developments in putting in place a more comprehensive and complete disclosure on Scope 3?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	We requested NextEra Energy to put in place a comprehensive and complete disclosure on Scope 3. In its CDP 2024 report, we see that the company reports on its most material scope 3 categories. As such, we close this milestone as positive.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Last we engaged with NEE, we had encouraged the company to 'Have the company's emissions reduction targets certified by the Science Based Targets initiative, to align with a 1.5 degrees scenario.' Has there been any update on this? If yes, please elaborate.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have raised the issue of SBTi certification again with the company - 3.Has there been any progress on the company's position regarding having its decarbonisation targets certified by the SBTi? Please elaborate.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2022, we asked the company to have its targets approved by SBTi or similar third party. During our 2025 call, the company shared that it previously considered SBTi in 2023 and deferred action for two years and has made no new commitment. We re-iterated the ask and, after three years of engaging on this topic, and without any improvement from the company, we set a negative momentum.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company welcomes feedback on SBTi. They have analysed it internally but they do not plan to get the certification for the next 2 years. We gave them feedback encouraging them on the importance of certification of targets and will continue to follow up on this indicator.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	-Has there been any progress on the company's position regarding having its decarbonisation targets certified by the SBTi? Please elaborate.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request to have its targets approved by SBTi or similar third party. As per our last updates, in 2023, the company had looked into it but decided not to do it for the next 2 years. Two years later, we seek to reiterate our request and emphasize on the importance to have their targets certified by the SBTi or similar third party.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	The company does not plan to have its targets certified by the SBTi.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	o We understand that the NZ target does not cover Scope 3. Is that accurate? If yes, why so? o What is your strategy regarding the decarbonisation of Scope 3 and do you have any targets in this regard? 5. How do you work with your suppliers on their decarbonisation strategy, thereby minimising your Scope 3 emissions? Please elaborate.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2022, we asked the company to develop and disclose a strategy/plan on how the company works with its value chain (and especially suppliers) on minimizing and mitigating Scope 3 emission. During our 2025 call, the company has not yet provided such a strategy. After three years of engaging on this topic, and without any improvement from the company, we set a negative momentum.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company acknowledges the issue around Scope 3 but actions in this regard are superficial.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Question raised to company as follows - 5.Has the company established a strategy to with suppliers (and the value chain more broadly) on their decarbonisation strategy, thereby minimising your Scope 3 emissions? Please elaborate. Milestone carried forward from where we left off the previous engagement. Will be updated once the company replies.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company is working with suppliers as well as internally analysing on different ways to reduce Scope 3 emissions through a variety of solutions. Didn't elaborate on examples. They have not set any targets on Scope 3 yet and feel it is shared responsibility with the supply chain. But did not give anything more concrete than that.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	-Can you please share an update regarding the progress made in the last year with regards to developing and disclosing a strategy/plan on how the company will work with its value chain (and especially suppliers) on minimising and mitigating Scope 3 emissions?
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Measurement and reporting of more categories of scope 3 just completed. No precise strategy in place nor disclosure on how the company will work with its value chain, but they understood the importance to provide further details in the near future to enhance credibility and accountability. To be monitored,
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Following the disclosure of further details around scope 3 emissions, we are following up on our recommendation to develop and disclose a strategy/plan on how the company works with its value chain (and especially suppliers) on minimising and mitigating Scope 3 emission
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Question raised to company as follows - 4.Has NEE put in place any interim emissions reduction targets with regard to Scope 3 emissions? If yes, please elaborate -1.What the targets are; -2.Associated timelines; -3.Strategy to achieve the same.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No targets yet but the company is working on improving Scope 3 disclosure.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	-Has the company put in place interim Scope 3 emissions reduction targets? If yes, please elaborate on the following o1.What the targets are; o2.Associated timelines; o3.Strategy to achieve the same.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No movement yet on this, but they are aware of the importance to do it in the near future. Important element to be monitored.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	With no recent updates from the company or from public disclosures, we reiterate our request to develop interim scope 3 emissions reduction targets.
2025/9/19	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to develop interim scope 3 emissions reduction targets. As of our 2025 call, the company has shared no progress and no intention to commit. We re-iterated the importance of this. While it has been two years since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Will you be putting your climate strategy to vote in your AGM (Say on Climate)?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Skipped this topic in their reply.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Question raised to the company again - 8.Will the company put its climate strategy to vote in its AGM (Say on Climate)?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	They have not disclosed if they will do an SOC. They are currently working on getting more info around the practice.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	-Has NEE made any decision whether it will put its climate strategy to vote in its AGM (Say on Climate)?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	They finally seemed to understand the importance of this request, and said that it'll be discussed internally. To monitor the concreteness of this.

2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We followed up on our request of putting their climate strategy to vote in their AGM (Say on Climate). As of last, year, the company say they'll consider it, as such, we are requesting updates on this.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We understand and appreciate that NEE has ambitious targets regarding increasing renewables capacity in their own operations. However, we wanted to understand if the company has any targets regarding penetration of renewable energy in the grid (outside their own build out) given you also operate grid infrastructure? o What is the company's general strategy around higher penetration of renewables using their infrastructure assets?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	The company has its own targets around renewables which are ambitious but it does not, as an infrastructure player, indicate how it is helping or planning for a broader penetration of renewables in the grid. It is critical to read this milestone outside of their own renewables targets which are substantial.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Question raised to the company as follows - 9.Least we spoke, we had encouraged the company to 'Disclose a strategy on how the company is helping with penetration of renewables in the overall grid through its infrastructure, outside of the company's own build out of renewable assets.' Has there been any update on this aspect?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No progress on the indicator in terms of their infrastructure segment. The company stated that they do a lot to continue supporting the electric grid with their transmission infrastructure. State and federal ISO need to improve the interconnection process, interstate connection across regions and states, as well as efficiencies in the transmission system. It helps from both a business perspective and is also critical to grow renewable penetration. The company is helping commercial and industrial customers to build out their renewable assets. They have forecasted growth in adjusted EBITDA and some Capex on Energy Resources, but nothing on transmission lines built .
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	-Info on renewable penetration as infrastructure player: We understand and appreciate that NEE has ambitious targets regarding increasing renewables capacity in its own operations. However, we wanted to understand if the company has any targets regarding penetration of renewable energy in the grid (outside their own build out) given you also operate grid infrastructure? oWhat is the company's general strategy around higher penetration of renewables using their infrastructure assets? oCan you provide specific examples of how Nextera is working with state and federal ISOs to enhance the interconnection process and improve transmission efficiencies? oWhat are the planned investments in transmission infrastructure to support increased renewable penetration, and how do these align with your forecasted growth in adjusted EBITDA? oCould you elaborate on the strategies employed to assist commercial and industrial customers in building out renewable assets?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No particular progress reported on the indicator in terms of their infrastructure segment. Item to be further reiterated in the follow up.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We continue to encourage the company to disclose a strategy on how they are helping with penetration of renewables in the overall grid through its infrastructure, outside of the company's own build out of renewable assets. From our last conversation with them, no particular progress reported on the indicator in terms of their infrastructure segment
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company is aware of our request to become part of the OGMP 2.0 initiative and said that it'll be further discussed internally.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Following our last conversation, we requested updates on our recommendation to become part of the OGMP 2.0 initiative. During our last exchange with the company, they acknowledged our request and mentioned they will discuss internally.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Question raised to company as follows - 1.Has the company put in place an eventual Net Zero target on Scope 3? If yes, by when?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company discussed Scope 3 with us and continue to work on that disclosure but NZ does not extend to this scope of emissions yet; and they did not say if there was a plan to include Scope 3 in NZ anytime soon.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	-Has NEE expanded its Net Zero target to include Scope 3 emissions? If not why?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request for NEE to expand its NZ targets to include scope 3 emissions.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Question raised to company as follows - 2.We understand that the company has a Real Net Zero goal on Scope 1 & 2 by 2045. However, there was previously no NZ target on Scope 3. We had the following questions in this regard -1.What percentage of emissions do these NZ targets (Scope 1+2) cover of total GHG emissions currently? Alternately, what percentage of total company GHG emissions are currently not under a NZ target (what % of total GHG emissions are represented by Scope 3)?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The issuer said 99% of current emissions are covered under Scope 1 and 2. However these numbers are incomplete since Scope 3 disclosure is incomplete. We will follow up on this next year as Scope 3 disclosure hopefully improves.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	-Has NEE made any developments in putting in place a more comprehensive and complete disclosure on Scope 3?
2025/8/25	NEXTERA ENERGY INC	No Engagement	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Question raised to company as follows - 1.Has the company put in place an eventual Net Zero target on Scope 3? If yes, by when?
2025/8/25	NEXTERA ENERGY INC	No Engagement	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company discussed Scope 3 with us and continue to work on that disclosure but NZ does not extend to this scope of emissions yet; and they did not say if there was a plan to include Scope 3 in NZ anytime soon.
2025/8/25	NEXTERA ENERGY INC	No Engagement	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	-Has NEE expanded its Net Zero target to include Scope 3 emissions? If not why?
2025/8/25	NEXTERA ENERGY INC	No Engagement	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request for NEE to expand its NZ targets to include scope 3 emissions.
2025/8/25	NEXTERA ENERGY INC	No Engagement	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Question raised to company as follows - 2.We understand that the company has a Real Net Zero goal on Scope 1 & 2 by 2045. However, there was previously no NZ target on Scope 3. We had the following questions in this regard -1.What percentage of emissions do these NZ targets (Scope 1+2) cover of total GHG emissions currently? Alternately, what percentage of total company GHG emissions are currently not under a NZ target (what % of total GHG emissions are represented by Scope 3)?
2025/8/25	NEXTERA ENERGY INC	No Engagement	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The issuer said 99% of current emissions are covered under Scope 1 and 2. However these numbers are incomplete since Scope 3 disclosure is incomplete. We will follow up on this next year as Scope 3 disclosure hopefully improves.
2025/8/25	NEXTERA ENERGY INC	No Engagement	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	-Has NEE made any developments in putting in place a more comprehensive and complete disclosure on Scope 3?
2025/8/25	NEXTERA ENERGY INC	No Engagement	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	We requested NextEra Energy to put in place a comprehensive and complete disclosure on Scope 3. In its CDP 2024 report, we see that the company reports on its most material scope 3 categories. As such, we close this milestone as positive.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Last we engaged with NEE, we had encouraged the company to 'Have the company's emissions reduction targets certified by the Science Based Targets initiative, to align with a 1.5 degrees scenario.' Has there been any update on this? If yes, please elaborate.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have raised the issue of SBTi certification again with the company - 3.Has there been any progress on the company's position regarding having its decarbonisation targets certified by the SBTi? Please elaborate.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company welcomes feedback on SBTi. They have analysed it internally but they do not plan to get the certification for the next 2 years. We gave them feedback encouraging them on the importance of certification of targets and will continue to follow up on this indicator.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	-Has there been any progress on the company's position regarding having its decarbonisation targets certified by the SBTi? Please elaborate.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request to have its targets approved by SBTi or similar third party. As per our last updates, in 2023, the company had looked into it but decided not to do it for the next 2 years. Two years later, we seek to reiterate our request and emphasize on the importance to have their targets certified by the SBTi or similar third party.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	The company does not plan to have its targets certified by the SBTi.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	o We understand that the NZ target does not cover Scope 3. Is that accurate? If yes, why so? o What is your strategy regarding the decarbonisation of Scope 3 and do you have any targets in this regard? 5. How do you work with your suppliers on their decarbonisation strategy, thereby minimising your Scope 3 emissions? Please elaborate.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company acknowledges the issue around Scope 3 but actions in this regard are superficial.

2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Question raised to company as follows - 5.Has the company established a strategy to with suppliers (and the value chain more broadly) on their decarbonisation strategy, thereby minimising your Scope 3 emissions? Please elaborate. Milestone carried forward from where we left off the previous engagement. Will be updated once the company replies.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company is working with suppliers as well as internally analysing on different ways to reduce Scope 3 emissions through a variety of solutions. Didn't elaborate on examples. They have not set any targets on Scope 3 yet and feel it is shared responsibility with the supply chain. But did not give anything more concrete than that.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	-Can you please share an update regarding the progress made in the last year with regards to developing and disclosing a strategy/plan on how the company will work with its value chain (and especially suppliers) on minimising and mitigating Scope 3 emissions?
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Measurement and reporting of more categories of scope 3 just completed. No precise strategy in place nor disclosure on how the company will work with its value chain, but they understood the importance to provide further details in the near future to enhance credibility and accountability. To be monitored,
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Following the disclosure of further details around scope 3 emissions, we are following up on our recommendation to develop and disclose a strategy/plan on how the company works with its value chain (and especially suppliers) on minimising and mitigating Scope 3 emission
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Question raised to company as follows - 4.Has NEE put in place any interim emissions reduction targets with regard to Scope 3 emissions? If yes, please elaborate -What the targets are; -Associated timelines; -Strategy to achieve the same.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No targets yet but the company is working on improving Scope 3 disclosure.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	-Has the company put in place interim Scope 3 emissions reduction targets? If yes, please elaborate on the following oWhat the targets are; oAssociated timelines; oStrategy to achieve the same.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	No movement yet on this, but they are aware of the importance to do it in the near future. Important element to be monitored.
2025/8/25	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	With no recent updates from the company or from public disclosures, we reiterate our request to develop interim scope 3 emissions reduction targets.
2025/8/22	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/8/22	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. The company did not respond to any of our previous outreach. We will continue our engagement with the company in the future.
2025/8/22	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/8/22	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/8/22	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/8/22	NEXTERA ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects high-impact sector companie to embed KPIs tied to reducing the company's GHG footprint or enabling low-carbon solutions into variable compensation frameworks, with meaningful weight at the target level. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/10/30	NORFOLK SOUTHERN CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/10/30	NORFOLK SOUTHERN CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company is making steps towards the Amundi threshold in terms of board gender diversity, hiring another female board member in the near future, at that time females will account for 4/14 board seats (28% representation).
2025/10/30	NORFOLK SOUTHERN CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3A: Negative outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in place
2025/10/30	NORFOLK SOUTHERN CORP	No Engagement	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We had asked the company to increase the gender diversity of its board. The board now comprises is made of one-third of women.
2025/10/30	NORFOLK SOUTHERN CORP	No Engagement	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	The company should set long term science based net zero targets
2025/10/30	NORFOLK SOUTHERN CORP	No Engagement	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company is still not in a position to establish a long term net zero target.
2025/10/30	NORFOLK SOUTHERN CORP	No Engagement	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	We had asked the company to set a long term NET Zero Target. it has publicly disclosed that it cannot do so because of the significant technological advancements and innovation needed.
2025/6/4	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We engaged with the company for the first time on the question of AI governance and ethics. We asked the company whether they: - Plan to publish an AI Ethics Policy - Have an internal governance body to oversee the opportunities and risks associated with AI, and for details around this.
2025/6/4	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 1: Raise issue with Company	Company encouraged to enhance transparency around fundamental human capital metrics and practices (see notes for full details).
2025/6/4	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	We had previously reached out to the company to encourage greater transparency around fundamental human capital metrics and practices. The company responded to our engagement by sharing links to their Annual Report and different Governance documents for more details around our questions. Whilst some of these could be found; we still consider that the company could improve its disclosures and transparency around fundamental human capital metrics and practices. The company also said that they "have a comprehensive, continuous listening program called Nutanix Voices. It includes bi-annual enterprise surveys to provide leaders with the tools to manage their employees' experience and to track the health of our employee engagement trend over time, which is a precursor to turnover. We also have our life-cycle surveys to capture employee sentiment at key moments in the employee journey (e.g., candidate, onboarding, and at exit). And we have our Nutanix Voices Panels, which is a small group of employees that opt-in to provide more in-depth feedback about their employee experience, that allows us to stay connected to employee sentiment between surveys. The good news is that our listening work is paying off, as we continue to see engagement scores that are positive relative to our peers"
2025/6/4	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	We have previously engaged with the company on the subject of Human capital and worker welfare, and received a response from the company in which they shared their relevant disclosures with us as well as informed us of their employee engagement program: "Nutanix Voices". We followed up on our previous engagement by asking for greater transparency around fundamental metrics that were still missing; e.g "Total workforce and total costs, turnover rate, average tenure, workforce diversity across different levels of seniority etc.". We also recommended that the company disclose their employee engagement data or scores. Furthermore, given the company's deployment of AI and GenAI services, we asked whether they are assessing (and quantifying where relevant) the human capital impacts of AI deployment on training, recruitment and career structures.
2025/6/4	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 1: Raise issue with Company	Encouraged company to enhance disclosures around Board responsibility and oversight of human capital (see notes for details).

2025/6/4	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2B: Acknowledgement of the issue	We had previously reached out to encourage the company to enhance disclosures around Board responsibilities and oversight of human capital. The company responded by directing us to their Board Committee Charters and their Proxy Statement for more details around the Board's responsibilities and capabilities, as well as by informing us that relevant human capital metrics are regularly disclosed to the Board for review. We still lack transparency around these human capital metrics, and will therefore continue to engage with the company on this matter.
2025/6/4	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2B: Acknowledgement of the issue	We had previously asked the company to enhance disclosures around Board responsibility and oversight of human capital, to which the company replied by referring us to their Board Committee charters and their Proxy Statement for more details. We followed up to ask for more transparency around specific human capital metrics reported to the Board for review, as the company has not disclosed these. We also asked them what mechanisms (such as open fora or internal communication platforms) exist for the Board to engage directly with the workforce as opposed to the senior management.
2025/1/13	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 1: Raise issue with Company	Company encouraged to enhance transparency around fundamental human capital metrics and practices (see notes for full details).
2025/1/13	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	We had previously reached out to the company to encourage greater transparency around fundamental human capital metrics and practices. The company responded to our engagement by sharing links to their Annual Report and different Governance documents for more details around our questions. Whilst some of these could be found; we still consider that the company could improve its disclosures and transparency around fundamental human capital metrics and practices. The company also said that they "have a comprehensive, continuous listening program called Nutanix Voices. It includes bi-annual enterprise surveys to provide leaders with the tools to manage their employees' experience and to track the health of our employee engagement trend over time, which is a precursor to turnover. We also have our life-cycle surveys to capture employee sentiment at key moments in the employee journey (e.g., candidate, onboarding, and at exit). And we have our Nutanix Voices Panels, which is a small group of employees that opt-in to provide more in-depth feedback about their employee experience, that allows us to stay connected to employee sentiment between surveys. The good news is that our listening work is paying off, as we continue to see engagement scores that are positive relative to our peers"
2025/1/13	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 1: Raise issue with Company	Encouraged company to enhance disclosures around Board responsibility and oversight of human capital (see notes for details).
2025/1/13	NUTANIX INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2B: Acknowledgement of the issue	We had previously reached out to encourage the company to enhance disclosures around Board responsibilities and oversight of human capital. The company responded by directing us to their Board Committee Charters and their Proxy Statement for more details around the Board's responsibilities and capabilities, as well as by informing us that relevant human capital metrics are regularly disclosed to the Board for review. We still lack transparency around these human capital metrics, and will therefore continue to engage with the company on this matter.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We re-asked the company if they have any update on the company's assessments of its impacts, risks, dependencies, and opportunities related to nature and when do they plan to publish the results.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	-They still haven't published their biodiversity risks impacts and opportunity analysis
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We encouraged to start incorporating green chemistry principles into the design stage of Nutrien's products. The company claims that it considers environmental aspects for its proprietary products from the beginning of the lifecycle, because the formulations consider what works best in each region including what environmental damage it could cause. No more detail could be provided.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	In 2023, Nutrien expect to complete a company-wide assessment to understand nature-related dependencies, impacts, risks and opportunities in its operational footprint and downstream value chain. This work will inform Nutrien's own goal and target setting. (We close the ask on green chemistry principles to clean up engagement goals)
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	no milestone 1
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	Since 2023, we asked the company to start reporting on nature-related dependencies, impacts, risks and opportunities in its operational footprint and across the value chain. Since then, the company started working on an internal process to assess nature related dependencies, impacts, risks and opportunities using guidance from the Taskforce on Nature Related Financial Disclosure. We consider this as important process, but miss more detailed reporting on the assessment mechanisms and outcomes. Hence, we close the engagement objective with a neutral outcome.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company: to clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2C: Strategy/Response developed to issue raised	-They have a % of LTP of executive linked to climate strategy, they plan to disclose this percentage
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3B: Neutral outcome	Last year, we asked the company to link management remuneration to climate-related KPIs, specifically to performance elements associated with climate change. This question is not a priority this year, as the company does include targets such as greenhouse gas (GHG) emissions reduction, adoption of sustainable agricultural practices, improved nitrogen management, and increased carbon sequestration in their management bonus. KPIs cover energy use efficiency, abatement projects for emissions reduction across nitrogen, potash, and phosphate operations, and the scaling of sustainable product offerings such as blue/low-carbon ammonia. KPIs are integrated into an executive scorecard framework, with a weight around 10% which is industry practice. Yet, we noted that the documented specific climate KPI is 15% reduction in GHG emissions intensity (Scope 1 and 2, per metric tonne of product produced) by 2030, using a 2018 base year as reference. This is below their publicly announced target of 30%, which they mention to likely not be able to reach by 2030. Once the company has redefined their target setting that they plan to achieve by 2030, we might reopen the engagement objective to have climate-related KPIs mirror this target. Today, we close the engagement objective with a neutral outcome.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company : to adjust disclosure of GHG reduction targets so it is comparable with peers and climate scenarios -To raise ambition of interim reduction targets on gross ammonia carbon intensity so it is in line with the Paris Agreement
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	They kept resisting to our asks during the meeting and mentioning the lack of financial viability of setting gross targets on scope 1&2 and ammonia intensity targets. They currently have interim intensity targets for scopes 1&2 30% by 2030 using 2018 as baseline.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3A: Negative outcome	Last year, we asked the company to raise ambition of interim reduction targets on gross ammonia carbon intensity so it is in line with the Paris Agreement. Since then, the company showed resistance towards increasing target ambition on reducing carbon intensity of their ammonia. In its annual sustainability report, the company maintains that it is evaluating the technologies available and a niche market for the viability of low carbon intensive ammonia. Its GHG targets that it set in 2021 (with 2018 baseline) remained unchanged. At the contrary, the company has indicated that with the current trajectory, its target to reach 30% reduction in GHG emissions (Scope 1 & 2) will not be met by 2030, since the assumptions made while setting the target in 2021 have "materialized differently than expected". We shift engagement focus on the recommendation to keep overall 2030 scope 1 and 2 reduction target ambitious and be more transparent on their key reduction targets to reach that goal. Hence, we close this engagement objective with a negative outcome.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	This year, we asked the company to increase transparency on their key reduction levers and quantify their contribution towards the company's low carbon transition. We prioritize this ask this year, as the company announced that they will likely not meet their 2030 scope 1 and 2 reduction target. Hence, we emphasize the need for investors to get a clearer picture of their planned transition pathway.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company to -To set targets on the nutrient use efficiency of sold nitrogenous fertilizers
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024

2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	While Nutrien has committed to near term scope 1 and 2 targets via the SBTi, nothing is concretized. We recommended to set near and long-term targets to finally become net zero. Nutrien does not want to commit to it today due to 1) concerns around commercially feasibility and 2) SBTi being slow in progressing on fertilizer guidelines.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	Near term target commitment on the SBTi website has removed after the company has not set a target in the 3rd year of commitment. Nutrien is still in exchange with SBTi to consult on a guideline for ammonia production. The company expects the first SBTi draft to be available in Q1 2024 and will then be open to set SBTi approved targets. This would likely be a 2030 target and Nutrien could not talk about concrete plans to commit to net zero. A scope 3 target will also not be set in the near term. Hence, we consider the outcome to be negative. We will revise the milestone if the company commits to SBTi targets next year.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Updated engagement mapping (i.e. different theme(s) and objective(s)) for the following asks: to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	They don't plan to use carbon offsets in the near future and they will only use offset for residual emissions
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	Last year, we asked the company to clarify disclosure about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios. While Nutrien does not report a specific volume or quantitative forecast of how much carbon offset it will use for its low carbon transition, the company's transition plan centers on direct reduction and agricultural in setting, with public commitment to not relying on significant amount of purchased carbon offsets for achieving its climate goals. The ask is not a priority recommendation this year, since we focus the engagement on increasing transparency on key reduction levels of their carbon reduction strategy and keeping ambition on scope 1 to 3 carbon reductions up. Hence, we close the engagement objective with a neutral outcome.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company to -To sign the SBTi's commitment letter
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Clean up from last year that was picked up by the system as milestone 1
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Updated engagement mapping (i.e. different theme(s) and objective(s)) for the following asks: to sign the SBTi's commitment letter
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	-They still haven't committed to SBTi since their commitment was removed last year
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Last year, we asked the company to sign the SBTi commitment letter to have their targets approved to be science-based or have them accredited by a similar authority; The company responded that they are advising SBTi on the Sector Decarbonization Approach (SDA) for the chemical sector to have consider the particular attributes of nitrogen fertilizer producers in their guidance; SBTi has apparently launched a pilot testing this year. The company stated that they will not commit to SBTi verified targets before the publication of the chemical sector guidance. We followed up on the current status of the pilot testing and reiterated our support for collaborating with SBTi and finally committing to submit targets for verification. We keep this engagement objective open and will follow up on the matter over the next year.
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: - To set targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement. -To set interim reduction targets on scope 3 carbon and nitrous oxide emissions from the use of sold nitrogenous fertilizers
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	They kept resisting to our asks during the meeting and mentioning the lack of financial viability of setting gross targets on scope 3
2025/10/8	NUTRIEN LTD	Engagement - Active	One-to-one	Materials	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Last year, we asked the company to set targets on scope 3 carbon and methane emissions, which should consider main scope 3 emissions from purchased goods and services, and ideally also address scope 3 carbon and nitrous oxide emissions from the use of sold nitrogenous fertilizers. Since then, the company has progressed on collecting more detailed data on their scope 3 emissions and reporting with greater clarification on their current scope 3 emissions profile. Yet, the company is not committing to any near to mid term scope 3 target setting. We followed up on the matter, encouraging it public goal setting on their scope 3 emissions this year and keep engagement objectives ongoing.
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	- Would you be able to disclose the water usage effectiveness metrics for your data centres?
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	We have asked Nvidia to disclose water-efficiency metrics for its data-centre operations, ideally using a recognised metric such as Water Usage Effectiveness (WUE), and to provide basic visibility on water withdrawal and consumption, especially for water-stressed regions. Progress in 2025: Nvidia reported continued roll-out of closed-loop liquid cooling across its data centres, and highlighted efficiency gains from newer rack-scale systems, stating that the GB200 NVL72 architecture delivers significant water-efficiency improvements. However, Nvidia has not yet disclosed a standardised water-efficiency metric or regional water-use data. We are now asking Nvidia to begin disclosing WUE or an equivalent metric across its global data-centre portfolio and to publish aggregated water-use data by region, including any sites in water-stressed areas.
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	How is Nvidia assessing the PFAS risks in its value chain?
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Weak response - work with industry organisations to assess risks related to PFAS and will continue to research and continue to mitigate risk.
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	- We previously asked how NVIDIA is addressing risks related to PFAS in your value chain – beyond engaging with the industry, is there anything else you could share with us on your risk mapping and mitigation efforts?
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Since 2023 we have asked for greater transparency on PFAS exposure in Nvidia's value chain, including whether PFAS appears in upstream components, cooling systems, or other elements of its hardware ecosystem, and whether the company is assessing substitution options or mitigation plans. Nvidia reports general compliance with chemical-safety frameworks (ROHS, REACH) but did not provide PFAS-specific disclosure in its 2025 sustainability report or other reporting updates. No evidence of PFAS risk-mapping or mitigation planning was identified. We are therefore asking Nvidia to conduct and disclose a high-level PFAS mapping across its supply chain and data-centre systems, and to outline any plans for substitution or mitigation where PFAS use is material.
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	- Is there a plan to set out a more holistic climate transition strategy (as mentioned in your CDP response)?
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	In 2024, we asked Nvidia to develop a holistic climate transition strategy. Nvidia achieved 100 percent renewable electricity for offices and data centres under its operational control and had its new targets validated by SBTi: a 50 percent absolute reduction in Scope 1 and 2 emissions by FY30 and a 75 percent reduction in Scope 3 intensity (per PFLOP) by FY30 from an FY23 baseline. Nvidia has not yet disclosed a detailed transition-plan roadmap. We are asking Nvidia to publish a clear transition-plan overview, including scenario references, key decarbonisation levers, interim milestones, and financial or operational implications.
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 1: Raise issue with Company	- What gases are covered by your climate targets? - Thank you for reporting your location-based Scope 1&2 emissions. These have gone up substantially over the past 2 years. What are the key assumptions behind your efforts to reduce these? - When it comes to data centers, what are the key assumptions you have in your forecasts for energy efficiency gains? - Would you be able to share more details of your data center location strategy? What is your methodology for identifying new data center locations that are most resilient for key data center bottlenecks (e.g., natural resources or policy)? How do you foresee the company balancing water and electricity constraints going forward? - When it comes to data centers, how do you address the problem of consumption peakiness versus energy efficiency?

2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Other	Milestone 2B: Acknowledgement of the issue	In 2024, we asked Nvidia to provide greater clarity on data-centre related energy use and emissions, including the assumptions that inform its modelling of workload growth, efficiency trends and cooling performance. We have also asked for site-level or aggregate performance metrics such as PUE and other internal KPIs. Progress in 2025: Nvidia disclosed that it achieved 100% renewable electricity for offices and data centres under its operational control and expanded its description of how it estimates emissions from third-party data centres, including publishing assumed PUE values. However, the company has not yet disclosed actual PUE for owned data centres, efficiency KPIs, workload or utilisation assumptions, or how data-centre impacts are expected to evolve as infrastructure scales. We are now asking Nvidia to publish data-centre-specific performance metrics, including actual PUE where applicable, and to disclose the assumptions and internal KPIs that underpin its data-centre energy and emissions modelling. We are also asking for a forward-looking overview of expected efficiency and resource-use trends as Nvidia deploys next-generation cooling systems.
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	- What is your current roadmap towards being able to set a Scope 3 reduction target? What are the key parts of your value chain where you see reluctance to adopt/challenges in adopting science-based targets?
2025/11/24	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	In 2024, we asked Nvidia to break down its material Scope 3 categories, clarify the major drivers of its footprint, and expand supplier and customer engagement. We have also asked for a methodology for use-phase emissions and any associated avoided emissions claims. Progress in 2025: Nvidia reports that it engaged manufacturing suppliers representing at least 67 percent of Category 1 emissions and met this engagement target ahead of schedule. However, detailed disclosure of material categories, use-phase methodologies, and downstream engagement remains limited. We are now asking Nvidia to publish its top material Scope 3 categories with percentage contributions to total emissions, outline its supplier engagement plans beyond Category 1, and disclose a methodology for calculating use-phase and avoided emissions.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Develop strategy	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Q: Given exposure to product misuse risks, which was also evidenced by the human rights impact assessment, we encouraged the company to develop a strategy to address downstream human rights risks.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Develop strategy	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Q: Given exposure to product misuse risks, which was also evidenced by the human rights impact assessment, we encouraged the company to develop a strategy to address downstream human rights risks.⁉ A: The company acknowledged this recommendation but expressed frustration with the extent to which downstream controls can be enforced, given the dual-use nature of their products. Recommendation: We suggested to the company to develop a downstream human rights risk management strategy that (1) leverages industry/cross-sector collaboration to disseminate expectations, (2) implements cascading expectations for sales agents and buyers to incorporate downstream due diligence into their client due diligence and expectations.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	We would like to see the updated human rights policy and processes to (1) consider downstream risks to the extent they can be controlled by the company, and (2) incorporate feedback/be informed by CSOs and relevant stakeholders to ensure that risks are adequately addressed.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Company asked for best practice examples and list of stakeholders of interest/relevance.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Company used investor feedback to inform its selection of human rights impact assessment partners and stakeholder outreach. Nearing the end of impact assessment at this time, with results likely to be disclosed in the 2025 Sustainability Report.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 3C: Positive outcome	Q: We previously encouraged Nvidia to conduct a human rights assessment in order to identify its salient human rights risks. A: The company has now conducted a human rights impact assessment. As a next step, it will incorporate the findings into its human rights policy and develop a critical minerals policy. We close this engagement with a successful outcome and will focus the engagement on encouraging the company to enhance its policies and practices in accordance with assessment results.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	How does NVIDIA integrate human rights risks into downstream due diligence? How does the company address concerns about the access to its chips by sanctioned companies, particularly through rental strategies?
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	The company has offered mixed acknowledgement, taking some responsibility for hardware but less for software/AI use relying on its GPUs. This is not entirely in line with the UNGPs.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Company has now acknowledged risks associated with the grey market and limitations of export controls. Our understanding is that the company is assessing ways to strengthen grey market risk mitigation.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	NVIDIA is planning an overhaul of human rights policies and processes (see notes for details) in response to investor concerns (including Amundi's), a development we welcome.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Human rights policy review is in progress but will probably be completed once HRIA is done. We will open an "encourage better practices" objective to reflect the current focus of the engagement on providing input into the company's policies and processes on HR.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	We expect to see disclosures on salient human rights risks in the next sustainability report, pending the completion of human rights impact assessment.
2025/7/3	NVIDIA CORP	Engagement - Active	One-to-few (with other institutions)	Semiconductors and Semiconductor Equipment	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 3C: Positive outcome	Q: We previously encouraged Nvidia to conduct a human rights assessment in order to identify its salient human rights risks. We asked the company to disclose those once the human rights impact assessment was conducted. A: The company has conducted the assessment and published the outcomes, identifying the following as salient human rights risks: responsible minerals sourcing; working conditions in the supply chain; clean, healthy, sustainable environment; responsible product development; and responsible product use. We close this objective with a successful outcome to move on to engagement on the management of risks identified.
2025/6/25	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	We voted against non-independent member(s) of the Audit Committee which does not meet our independence requirement of 67% for Audit Committee (i.e.40%).
2025/6/25	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	The Nomination and Remuneration Committees are less than 50% independent, which does not meet our threshold and the Audit Committee has not reached the two-thirds independence level we require, which we consider insufficient. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent and at least two-thirds for the Audit Committees. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/25	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG KPI: vote against remuneration report
2025/6/25	NVIDIA CORP	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/1/1	NVIDIA CORP	No Engagement	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/1/1	NVIDIA CORP	No Engagement	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2C: Strategy/Response developed to issue raised	Additional director added to the board - increased gender and ethnic diversity.
2025/1/1	NVIDIA CORP	No Engagement	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in place. Additional director added to the board - increased gender and ethnic diversity.
2025/1/1	NVIDIA CORP	No Engagement	One-to-one	Semiconductors and Semiconductor Equipment	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	Milestone still closed but updated to reflect improvements done by the company. We asked the company end of 2022 to reach the minimum of 33% of female directors. The company appointed a new women director this year and is now in line with Amundi policy (>33% reached).
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.

2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 25% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against non-independent member(s) of the Remuneration Committee which does not meet our independence requirement of [50% for Nomination and Remuneration Committees; 67% for Audit Committee]
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3C: Positive outcome	We have been engaging with the company regarding the lack of independence of the Remuneration Committee. Following this engagement, the Remuneration committee has now reached 50% independence, in line with our voting policy. We consider this engagement successfully completed.
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report.
2025/6/18	OLD DOMINION FREIGHT LINE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will
2025/10/23	OLYMPUS CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against a non-independent members of the nomination Committee (50% of independence) which does not meet our independence requirement of a majority of independent members for all committees for a Japanese companies with 3 committees.
2025/10/23	OLYMPUS CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3C: Positive outcome	We have been engaging with the company regarding the lack of independence of the board committees. Following this engagement, the Nominating committee is now majority independent. Amundi generally expects that, for prime market companies these committees should have a majority of independent members.
2025/6/30	OLYMPUS CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's board gender diversity stands at 18.2%, which does not meet our 20% expectation for Japanese companies of this size. We engaged the company in the context of its 2025 AGM to explain that for a Japanese company with a market capitalization above 3B, Amundi generally expects at least 20% board gender diversity. Given that the company has fallen short of this threshold, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/7/16	ORACLE CORP	Engagement - Active	One-to-one	Software and Services	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to the company to ask for AI ethics policy
2025/7/16	ORACLE CORP	Engagement - Active	One-to-one	Software and Services	North America	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	In 2024, we reached out to the company to encourage it to develop a formal AI ethics policy in the absence of one.⁉ Having not been able to initiate dialogue, we followed up with the company to restate our expectations.
2025/7/16	ORACLE CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to the company to - suggest assessing risks and opportunities associated with AI deployment and including relevant information in its annual / sustainability report. - ask for internal governance structures dedicated to responsible AI deployment
2025/7/16	ORACLE CORP	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	In 2024, we reached out to the company to - suggest assessing risks and opportunities associated with AI deployment and including relevant information in its annual / sustainability report. - ask for internal governance structures dedicated to responsible AI deployment Having not been able to initiate dialogue, we followed up with the company to restate our expectations.
2025/7/16	ORACLE CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We asked if company has plans to for CbC tax reporting.
2025/7/16	ORACLE CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	We previously enquired whether the company plans to publish country-by-country tax reports, as one of the large multinational firms previously involved in tax disputes, particularly in Australia and South Korea. Having not been able to initiate dialogue with the company yet, we shared our expectations with the company again.
2025/7/16	ORACLE CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	We asked for evidence of Board competencies on and oversight of responsible AI.
2025/7/16	ORACLE CORP	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2B: Acknowledgement of the issue	In 2024, we reached out to the company to ask for evidence of Board competencies on and oversight of responsible AI. Having not have been able to initiate dialogue, we followed up with the company to restate our recommendations.
2025/5/20	PAN AMERICAN SILVER CORP	No Engagement	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	We asked the company how Free,Prior and Informed consent was obtained from indigenous and local communities during stakeholder consultations for existing and new mining sites. We also asked for improved reporting and transparency on asset level status of community grievances, rederessal process and how learnings from this were applied to the company's overall social sustainability strategy.
2025/5/20	PAN AMERICAN SILVER CORP	No Engagement	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We asked the company how Free, Prior and Informed consent was obtained from indigenous and local communities during stakeholder consultations for existing and new mining sites. We also asked for improved reporting and transparency on asset level status of community grievances, redress process and how learnings from this were applied to the company's overall social sustainability strategy. Company did acknowledge our email in oct 23 and confirmed they would reply but it never came through. We have re-asked.
2025/5/20	PAN AMERICAN SILVER CORP	No Engagement	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Company sent strong evidence around their consultation process and we fine it sufficient to have a positive view on the controversy. They do not yet publish their grievances but they did provide information on their reporting process internally and said they were open to doing it.
2025/5/20	PAN AMERICAN SILVER CORP	No Engagement	One-to-one	Materials	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Neutral outcome	We asked the company on more granularity in terms of grievances identified and reported via their grievance mechanism (in particular asset level reporting of grievances). We are closing this engagement with a neutral outcome as we find overall the company has a strong approach to grievances including granularity on the types of issues reported, commitment to resolve issues in 60 days, and case studies on key issues and how they are managing them. While not at the asset level per se. We find their efforts sufficient enough to demonstrate strong management of human rights /community risks in the regions they operate.
2025/3/26	PAN AMERICAN SILVER CORP	Engagement - Soft	One-to-one	Materials	North America	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	As a company exposed to water risks we have asked the company to respond to the CDP Water questionnaire in 2025.
2025/3/26	PAN AMERICAN SILVER CORP	Engagement - Soft	One-to-one	Materials	North America	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked the company to begin better managing water risks such as through enhanced water assessments across the value chain and improved actions to reduce water use
2025/10/10	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to the company to ask for AI ethics policy
2025/10/10	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop new policy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	In 2024, we encouraged the company to establish AI ethics policy. As of 2025, we haven't received any reply yet.

2025/10/10	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to the company to - suggest assessing risks and opportunities associated with AI deployment and including relevant information in its annual / sustainability report. - ask for internal governance structures dedicated to responsible AI deployment
2025/10/10	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	In 2024, we encouraged the company to assess risks and opportunities associated with AI deployment and to disclose relevant information in its annual / sustainability report. As of 2025, we haven't received any reply yet.
2025/10/10	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	We reached out to the company to ask about board trainings on AI technologies, opportunities and risks, and to suggest disclosing relevant information in its annual report.
2025/10/10	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2A: No/poor acknowledgement of issue by Company	In 2024, we encouraged the company to enhance board trainings on AI technologies, opportunities and risks, and to disclose relevant information in its annual report. As of 2025, we haven't received any reply yet.
2025/4/29	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Asked company to improve management of plastic risks including joining Ellen MacArthur and setting targets on plastic in line with Ellen MacArthur New Plastics Pact.
2025/4/29	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	Company never replied. so we are trying again.
2025/4/29	PDD Holdings Inc	Engagement - Active	One-to-one	Retailing	Emerging Countries	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	The company (Pinduoduo and Temu) helps merchants to streamline manufacturing and operations, leading to more competitive prices and reduced waste. We have asked the company to improve management of plastic risks including joining Ellen MacArthur and setting targets on plastic in line with Ellen MacArthur New Plastics Pact. However, no reply after 2 years engagement.
2025/11/25	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio 3 - The company does not develop a sufficiently ambitious target on the volume of major renovations/retrofits per year they plan to do 4 - The company does not develop a sufficiently ambitious target on the share of its buildings' portfolio that will benefit from major renovation/retrofit per year
2025/11/25	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to set explicit, portfolio normalized interim targets on annual energy intensity (kWh/m^2/year) aligned with a 1.5°C pathway. A: We have asked the company to define and publish interim area normalized intensity milestones and to map them to a recognised 1.5°C pathway. Prologis reports energy reduction ambitions and performance initiatives and pilots intensification of efficiency and onsite renewables, but the 2024 report does not present a formal kWh/m^2/year trajectory mapped to a 1.5°C pathway. We have reiterated the recommendation because interim, area normalized targets are needed to demonstrate near term alignment and to enable investor tracking. As the engagement was only started last year and Prologis has relevant programmes underway, we maintain a neutral momentum.
2025/11/25	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not have an internal carbon price
2025/11/25	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Q: We recommended the company to disclose whether it uses an internal carbon price (ICP) and how it is applied in investment decisions. A: We have asked the company to disclose any ICP values, their scope and examples of application. Prologis is piloting an internal carbon price at country level as a shadow price to inform development and investment decisions (as noted in its 2024 disclosures), but the report does not publish numeric ICP values or detailed application examples. We have therefore reiterated the recommendation to publish the ICP parameters or, if no formal ICP is adopted, to describe the alternative mechanisms (e.g., LCA thresholds or shadow pricing) used to internalise carbon costs. Prologis is piloting an ICP, we put a positive momentum.
2025/11/25	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not specify or quantify the contribution of offsets in its decarbonization strategy 2 - The company does not report clearly on the annual energy intensity of its buildings' portfolio
2025/11/25	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to publish a pre computed portfolio annual energy intensity metric in kWh/m^2/year with clear normalization rules. A: We have asked the company to publish a portfolio level kWh/m^2/year figure and to explain the area basis and how tenant versus landlord consumption is treated. Prologis discloses energy consumption and several intensity indicators in its 2024 reporting (including an organisational intensity metric reported per employee), but it does not provide a single pre computed portfolio kWh/m^2/year value with the explicit normalization needed for direct peer and scenario comparison. We have reiterated the recommendation because a standardised kWh/m^2 /year metric with a clear methodology is essential for benchmarking and mapping to mitigation pathways. As the engagement was only started last year and Prologis already discloses energy data, we maintain a neutral momentum.
2025/11/25	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/11/25	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: We recommended the company to publish a full methodological annex for physical risk scenario analysis and stress testing (tools, scenarios, assumptions, timelines) and to publish aggregated portfolio level physical risk impact estimates and indicative resilience CapEx (or an anonymised prioritized asset summary with cost ranges). A: We have asked the company to (a) publish a methodological annex detailing the models, datasets/tools, scenario definitions and key assumptions used in its physical risk scenario analysis and stress testing and the timeline for methodological enhancements, and (b) provide aggregated portfolio level monetary impact estimates or an anonymised prioritized asset summary with indicative resilience CapEx ranges (or a clear roadmap for when these will be available). Prologis' 2024 report documents extensive scenario analysis (IPCC/SSP pathways), portfolio screening and external hazard mapping tools, and explains how results inform risk prioritisation and CapEx. The company also states: "At this time, Prologis does not provide quantified financial effects of climate related risks and opportunities. We are continuing to improve scenario analysis capabilities—and to align with internal materiality thresholds. We are also working to expand our modeling of climate transition risks—such as regulatory changes, carbon pricing and market shifts—and to integrate these insights into our financial forecasting processes." While this confirms active work and plans to expand modeling, the public report does not yet include a comprehensive methodological annex nor aggregated monetary impact or a consolidated resilience CapEx figure. We have thus reiterated the combined recommendation because (i) methodological transparency is essential for investors to assess the robustness and reproducibility of stress tests, and (ii) aggregated impact and CapEx figures (or anonymised alternatives) are necessary for
2025/8/7	PROLOGIS INC	No Engagement	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The Nomination Committee members are held accountable for the lack of independence.The gender diversity of the Board is below our guidelines.Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
2025/8/7	PROLOGIS INC	No Engagement	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Close - Engagement Cleanup	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/8/7	PROLOGIS INC	No Engagement	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/8/7	PROLOGIS INC	No Engagement	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in place. Following Amundi's letter, the company sends us the following answer: Our Board is committed to diversity and its policy centers on our commitment to maintaining diversity in thought, background and experience—a mix of gender, ethnic background, geographic origin and professional experience.
2025/8/7	PROLOGIS INC	No Engagement	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria.
2025/8/7	PROLOGIS INC	No Engagement	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2A: No/poor acknowledgement of issue by Company	The company does not separate the Chair and CEO roles nor does it provide a Lead Independent Director (LID). Having either the separation of the roles or an effective independent counterbalance to the Chair and CEO is an important element of good governance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi prefers distinct Chair and CEO positions, or else a strong LID to balance combined roles. Because the company lacks this structure, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.

2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The Nomination Committee members are held accountable for the lack of independence.The gender diversity of the Board is below our guidelines.Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	Following Amundi's letter, the company sends us the following answer: Our Board is committed to diversity and its policy centers on our commitment to maintaining diversity in thought, background and experience—a mix of gender, ethnic background, geographic origin and professional experience.
2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in place. Following Amundi's letter, the company sends us the following answer: Our Board is committed to diversity and its policy centers on our commitment to maintaining diversity in thought, background and experience—a mix of gender, ethnic background, geographic origin and professional experience.
2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria.
2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2A: No/poor acknowledgement of issue by Company	The company does not separate the Chair and CEO roles nor does it provide a Lead Independent Director (LID). Having either the separation of the roles or an effective independent counterbalance to the Chair and CEO is an important element of good governance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi prefers distinct Chair and CEO positions, or else a strong LID to balance combined roles. Because the company lacks this structure, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The Board is not sufficiently independent as per our voting policy.
2025/6/13	PROLOGIS INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3C: Positive outcome	We have been engaging with the company regarding the level of board independence. Following this engagement, the company has now reached 50% independence. Amundi generally expects that for non-controlled companies, the board should be at least 50% independent. In cases where market practice or regulation is more stringent, we expect companies to adopt the higher threshold. We consider this engagement successfully completed.
2025/4/23	PUBLIC SERVICE ENTERPRISE GROU	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The tenure of the company's current auditor exceeds 24 years. We engaged the company in the context of its 2025 AGM to explain that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM and invited them to further discuss the issue with us.
2025/4/23	PUBLIC SERVICE ENTERPRISE GROU	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The company does not separate the Chair and CEO roles nor provide a Lead Independent Director (LID). Maintaining either the separation of these roles or an effective independent counterbalance to the Chair and CEO is an important element of good governance. We engaged the company in the context of its 2025 AGM to explain that Amundi prefers distinct Chair and CEO positions, or else a strong LID to balance combined roles. Because the company lacks this structure, we informed them of our vote against the relevant director at their AGM, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/4/28	RIO TINTO LIMITED	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The company proposes authorities to repurchase shares with a repurchase limit higher than 10% of share capital. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we see share buybacks up to a maximum of 10% of share capital as appropriate as long as this does not penalise the company's investments over the long term. Where a company deems authorities beyond this limit necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sough to initiate dialogue on this issue.
2025/9/2	RIO TINTO PLC	Engagement - Soft	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Natural Capital Preservation	Reporting	Reporting	Milestone 1: Raise issue with Company	We engaged with the company to encourage them to report to the CDP Water questionnaire for the first time
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 3/8/2021
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Company has not made any public progress on biodiversity (no public targets or specific reporting on impacts/dependencies) However, the company has noted that they are actively working on TNFD framework and are working on targets that take into account planetary boundaries. No date on when it will come out yet but they will align with TNFD launch by next year reporting
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	re-asked. : "When can we expect TNFD reporting? How are you taking into account the planetary boundaries in your nature strategy"
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	They are still working on it and were very involved in the ICMM nature position statement which alludes to it. Nothing concrete but its clear they have a renewed ambition internally to better address nature and eventually report more on it
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Q: We asked for increased reporting on the "proof points" that are backing up their Nature Strategy (i.e. No Net Loss Ambition) ideally in line with TNFD. Engagement started in 2021. We are asking for this in particular with a focus more details of impacts, dependencies, and associated KPIs for their high risk sites such as Simandou which is a new development in a a sensitive ecosystem. A: With their new report they elaborate a bit more on impacts but the information remains vague and limited (more general and not too much concrete reporting beyond some asset info). During our conversation with the company noted that more would likely come later or next year including more detailed information on Simandou (after the plans are approved) and they indicate an intention to recreate their water dashboard for biodiversity at some point. [Analyst Comment: continue to state there is a lot of momentum internally but we fail to see this reflected externally in the way of concrete progress or proof points. Some of their peers are better at showing continuous progress which we will continue to emphasize going forward].
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked them to provide more information on how they are implementing their new best practices on community relations and human rights in Australia to other areas of the world where there are similar risks.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 12/4/2021
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	A new controversy concerning community and human rights has come up in Serbia where there were protests. Rio explained that they didnt have a exploration license and that thus they couldnt show the environmental impact study (which was wanted by locals). They acknowledge that there is big distrust with locals and the story ran away with them. Regardless it shows there is still work to be done for Rio Tinto to properly manage issues before they become protests that make the media. the project is on hold and they will provide updates in roughly 6 months
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Admit that most of the focus has been on australia but they are working on implementing in US and Canada but they aim to do it everywhere and acknowledge the risks in other regions where indigenous groups may not have the same voice
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	re-asked : "Can we get updates on how you are taking learnings from Australia and applying it to other regions where indigenous rights and protections might not be as strong? "
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Q: We have asked for evidence that Rio Tinto is applying their new strong practices on community relations/human rights in Australia to other regions that are of higher risk for human rights (at their new site in Guinea for example). A: While Rio has improved its practices on human rights we still do not see a lot of "proof points" in their reporting in terms of key risks by region and specifics on the actions they are taking per region. We have re-asked within the context of key areas of risk (i.e. controversies such as Guinea, USA, and their legacy issues in Papua New Guinea).
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 24/3/2021

2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Q: We have asked for evidence that Rio Tinto is applying their new strong practices on community relations/human rights in Australia to other regions that are of higher risk for human rights (at their new site in Guinea for example). A: Rio informed Amundi that they are actively working on applying and rolling out their improved human rights/community rights policies and practices on the ground at Simandou in Guinea. They have built out their team and now they are identifying the "managed scope" of impacts/risks for the mine site, port site and railway including working with the JV partners to ensure consistent implementation. Notably one of the key risks they have identified is around migration to the mine site due to peoples search for economic opportunities. To manage risks around migration which can lead to increased conflicts, homelessness, etc they are working on setting up economic development hubs away from the railway lines to draw people away from mine sites. So far early feedback scores form local community surveys has been positive and they are working to share results of those surveys and third party human rights impact assessments with local stakeholder and civil society groups. We find this information positive but encouraged them to report more on these efforts and the specific risks they are managing. Once we see more reported per key site are are confident around their implementation, we will close the engagement.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Close - Engagement Cleanup	No longer relevant as Serbia revoked the licenses.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Asked them to improve on their grievance mechanism to make sure that it is accessible and acceptable within their supply chains and that it is actually being used.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Rio Tinto is taking back the feedback. They are working with peers on using the same remedy framework through the free foundation.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	asked for updates
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Q: We have re-asked Rio Tinto to ensure their grievance mechanism is accessible and acceptable within their supply chain (i.e. it is actually being used). A: We have seen no evolution in corporate reporting on this but Rio does demonstrate increased efforts to address human rights in their supply chain through audits and a risk based due diligence approach. We have re-asked for updates on the grievance mechanism element to this progress on the supply chain.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 12/2/2021
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Asked for more transparency on how they are working with peers to solve difficult problems such as those related to artisanal mining (for example when they sell ores to smelters who may also take ores from artisanal mining that is linked to human rights abuses). Also asked for more reporting on how they are engaging with clients on their standards and expectations related to human rights. Downstream due diligence
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	company took back feedback. They are still working on the governance of these types of things with their peers but acknowledged the need for more transparent reporting on downstream and how they work collectively
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	asked for updates
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Q: Within the context of Artisanal mining (ASM) risks we have asked Rio Tinto to demonstrated greater actions to address the risk through multi-stakeholder collaboration and engagement. This can include engaging with smelters who may mix Rio product with illegal ASM or collaboration with peers or governments to better address the issue in high risk regions of operation. A: We see no evolution in corporate reporting on this. Rio Tinto still does not report a lot on this issue. We have re-asked. [Analyst comment: the limits in reporting could mean it is perhaps less of a risk today due to their metal/mineral portfolio however we need transparency on their actions to identify ASM risks regardless]
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Rio Tinto now has a target to adjust their metals/minerals portfolio to be more in line with the metals/minerals needed for the energy Transition. In light of this we have asked for an increase in transparency in terms of if their strategy on this is in line with the IEA scenario based on Rio Tinto's Fair Share. (disclosure of transition minerals as a percentage of shares of total mine output for both current and targeted levels to track if the targets are in line with the IEA)
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Rio Tinto now has a target to adjust their metals/minerals portfolio to be more in line with the metals/minerals needed for the energy Transition. In light of this we have asked for an increase in transparency in terms of if their strategy on this is in line with the IEA scenario based on Rio Tinto's Fair Share. (disclosure of transition minerals as a percentage of shares of total mine output for both current and targeted levels to track if the targets are in line with the IEA) A: Rio informed us that they were hesitant to do that specifically as their goals to adjust are not based on climate but economic reasons. We explained that aligning the two to the extent possible or showing how their growth targets on metals/minerals needed to support the transition were in line or close to being in line with net zero, would be an asset to them as it will help investors easily identify Rio as a company that is positively contributing to the energy transition and can better justify the company for climate funds and specific funds of clients with climate mandates. They took note of this and said they would consider it. We are not likely to see much for another 3 years (until their next climate vote), however we will continue to encourage it for the next few years.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Rio Tinto does not seem anywhere near setting a scope 3 target. They say they are 'engaging' with those that are buying their met coal and iron ore on climate but there is no way to measure if and how these engagements are effective.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	no real updates on this. They admit they havent been specific (especially since the sell into china which is complicated). It is also not in their remuneration though they have been discussing it. They are not anywhere closer on a scope 3 target but they do acknowledge they will eventually ahve to with ICMM
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	no updates - re asked
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 7/5/2021
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	While being mindful of the positive aspects of the proposed plan, Amundi is unable to support it for the following reasons: * Lack of clarity in terms of how Rio Tinto would assess their performance on the target to engage with their clients on setting their own Net Zero targets. While Rio does mention that 28% of their iron ore sales are directly to steel producers who have set public targets, there does not appear to be a specific KPI linked to this. We recommend setting a time bound, quantitative scope 3 engagement target that sets out Rio's expectations for their clients to cut their own emissions * Lack of transparency on the specific milestones that would need to be achieved to achieve the STIP related to Scope 3 which is half of the "E component" of the ESG linked remuneration : we recommend more transparency on how performance on scope 3 will be assessed. * Vote on climate strategy every 3 years: while progress would be reported annually, we would prefer a vote to occur more frequently than every 3 years. Considering the urgency of the energy transition and the momentum in which developments are occurring, a more frequent vote would enable greater flexibility to ensure Rio Tinto Strategy aligns with industry best practice. *More Transparency on how Rio Tinto's portfolio and capital allocation strategy will support the energy transition: the mining sector will be a key enabler of the energy transition by providing critical raw materials such as lithium and copper. We would like to see clear strategies to direct capital allocation towards these raw materials. More transparency into how Rio Tinto's capex is allocated across its divisions would be appreciated.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Still no progress on a scope 3 target but their 2022 climate report did provide more by way of scope 3 with customers, However it was primarily around shipping and not met coal/steel. We will continue to push in following years. to at least have more of a roadmap on how they plan to report on this and benchmark progress.
2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: We have Rio to set a quantitative scope 3 emissions target. A: In Rio Tinto's latest report (in advance of their Say on Climate). Rio Tinto has made progress on this but they still do not have a quantitative scope 3 target. They have now set scope 3 decarbonization sub targets for steel and provided more information on how they plan to work with their clients to decarbonize. We have re-asked for this to be considered by their next say on climate update (in 3 years or earlier if possible). [Analyst Comment: Quantitative and Paris Agreement aligned scope 3 targets is still very difficult for the sector (especially for steel) so we do not see this as a negative evolution. However we do note that one peer now has a quant target for scope 3 for 2040 so we are encouraging the company to consider setting a similar one for their next say on climate in 3 years.]

2025/5/22	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: We have asked Rio to set a quantitative scope 3 emissions target. Rio Tinto has made progress on this but they still do not have a quantitative scope 3 target. They have now set scope 3 decarbonization sub targets for steel and provided more information on how they plan to work with their clients to decarbonize. We have re-asked for this to be considered by their next say on climate update (in 3 years or earlier if possible). Rio informed us that a quant target for scope 3 is still very hard but is something they continue to re-assess. If a scope 3 quant target is not yet feasible we asked for at least more transparency in terms of potential pathways for scope 3 to reduce including areas in their control and what is needed by broader stakeholders. They took note of this and understood our need for more quantification in whatever way is possible.
2025/4/10	RIO TINTO PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 3/8/2021
2025/4/10	RIO TINTO PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Company has not made any public progress on biodiversity (no public targets or specific reporting on impacts/dependencies) However, the company has noted that they are actively working on TNFD framework and are working on targets that take into account planetary boundaries. No date on when it will come out yet but they will align with TNFD launch by next year reporting
2025/4/10	RIO TINTO PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	re-asked. : "When can we expect TNFD reporting? How are you taking into account the planetary boundaries in your nature strategy"
2025/4/10	RIO TINTO PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	They are still working on it and were very involved in the ICMM nature position statement which alludes to it. Nothing concrete but its clear they have a renewed ambition internally to better address nature and eventually report more on it
2025/4/10	RIO TINTO PLC	Engagement - Active	One-to-few (with other institutions)	Materials	Asia ex-Japan	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Q: We asked for increased reporting on the "proof points" that are backing up their Nature Strategy (i.e. No Net Loss Ambition) ideally in line with TNFD. Engagement started in 2021. We are asking for this in particular with a focus more details of impacts, dependencies, and associated KPIs for their high risk sites such as Simandou which is a new development in a a sensitive ecosystem. A: With their new report they elaborate a bit more on impacts but the information remains vague and limited (more general and not too much concrete reporting beyond some asset info). During our conversation with the company noted that more would likely come later or next year including more detailed information on Simandou (after the plans are approved) and they indicate an intention to recreate their water dashboard for biodiversity at some point. [Analyst Comment: continue to state there is a lot of momentum internally but we fail to see this reflected externally in the way of concrete progress or proof points. Some of their peers are better at showing continuous progress which we will continue to emphasize going forward].
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Asked them to provide more information on how they are implementing their new best practices on community relations and human rights in Australia to other areas of the world where there are similar risks.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 12/4/2021
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	A new controversy concerning community and human rights has come up in Serbia where there were protests. Rio explained that they didnt have a exploration license and that thus they couldnt show the environmental impact study (which was wanted by locals). They acknowledge that there is big distrust with locals and the story ran away with them. Regardless it shows there is still work to be done for Rio Tinto to properly manage issues before they become protests that make the media. the project is on hold and they will provide updates in roughly 6 months
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Admit that most of the focus has been on australia but they are working on implementing in US and Canada but they aim to do it everywhere and acknowledge the risks in other regions where indigenous groups may not have the same voice
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	re-asked : "Can we get updates on how you are taking learnings from Australia and applying it to other regions where indigenous rights and protections might not be as strong? "
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Q: We have asked for evidence that Rio Tinto is applying their new strong practices on community relations/human rights in Australia to other regions that are of higher risk for human rights (at their new site in Guinea for example). A: While Rio has improved its practices on human rights we still do not see a lot of "proof points" in their reporting in terms of key risks by region and specifics on the actions they are taking per region. We have re-asked within the context of key areas of risk (i.e. controversies such as Guinea, USA, and their legacy issues in Papua New Guinea).
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 24/3/2021
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Close - Engagement Cleanup	No longer relevant as Serbia revoked the licenses.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Asked them to improve on their grievance mechanism to make sure that it is accessible and acceptable within their supply chains and that it is actually being used.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Rio Tinto is taking back the feedback. They are working with peers on using the same remedy framework through the free foundation.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	asked for updates
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Q: We have re-asked Rio Tinto to ensure their grievance mechanism is accessible and acceptable within their supply chain (i.e. it is actually being used). A: We have seen no evolution in corporate reporting on this but Rio does demonstrate increased efforts to address human rights in their supply chain through audits and a risk based due diligence approach. We have re-asked for updates on the grievance mechanism element to this progress on the supply chain.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 12/2/2021
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Asked for more transparency on how they are working with peers to solve difficult problems such as those related to artisanal mining (for example when they sell ores to smelters who may also take ores from artisanal mining that is linked to human rights abuses). Also asked for more reporting on how they are engaging with clients on their standards and expectations related to human rights. Downstream due diligence
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	company took back feedback. They are still working on the governance of these types of things with their peers but acknowledged the need for more transparent reporting on downstream and how they work collectively
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	asked for updates
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Q: Within the context of Artisanal mining (ASM) risks we have asked Rio Tinto to demonstrated greater actions to address the risk through multi-stakeholder collaboration and engagement. This can include engaging with smelters who may mix Rio product with illegal ASM or collaboration with peers or governments to better address the issue in high risk regions of operation. A: We see no evolution in corporate reporting on this. Rio Tinto still does not report a lot on this issue. We have re-asked. [Analyst comment: the limits in reporting could mean it is perhaps less of a risk today due to their metal/mineral portfolio however we need transparency on their actions to identify ASM risks regardless]
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	In an external report that Rio Conducted Nearly half of all employees who responded to an external review of the miner's workplace culture commissioned by Rio said they had been bullied, while racism was found to be common across a number of areas. The report included 21 complaints of actual or attempted rape or sexual assault over the past five years.Rio Tinto has committed to implementing all 26 recommendations from the commission. They acknowledge that culture is an issue and they are looking into how to properly measure it. They will do a follow up report in 6 months and engagement surveys with employees.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	asked for an update on their status to implement all 26 recommendations from the commissioned report on workplace culture including how many were implemented, which they were struggling to implement, and how they are measuring their progress?
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	In the process of implementing all of them and they plan to re do the survey next year to evaluate improvements. It will be published as well (likely 2025 if it is done in 2024).
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	asked for update
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Social Cohesion	Direct Employees	Working Conditions	Milestone 2C: Strategy/Response developed to issue raised	Q: We asked the Rio to ensure full implementation of the 26 recommendations from their third party report on workplace culture and safety (mostly on harassment and bullying). A: Rio Tinto published a very comprehensive progress report in November 2024 that showed that 17/26 recommendations have been implemented with only 9 remaining partially implemented. These remaining ones are less of the "low hanging fruit" that work to ensure uniform implementation of policies across all sites. Changing the culture of a company does not happen overnight but Rio Tinto is very transparent on the progress including current gaps (data backed) and the actions they are taking. We will leave the engagement open for the moment until we see more on how Rio is overcoming the challenges to change the culture but overall we are very impressed with Rio's dedication to addressing the issue and see it as best in practice.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Rio Tinto now has a target to adjust their metals/minerals portfolio to be more in line with the metals/minerals needed for the energy Transition. In light of this we have asked for an increase in transparency in terms of if their strategy on this is in line with the IEA scenario based on Rio Tinto's Fair Share. (disclosure of transition minerals as a percentage of shares of total mine output for both current and targeted levels to track if the targets are in line with the IEA)

2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Rio Tinto does not seem anywhere near setting a scope 3 target. They say they are 'engaging' with those that are buying their met coal and iron ore on climate but there is no way to measure if and how these engagements are effective.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	no real updates on this. They admit they havent been specific (especially since the sell into china which is complicated). It is also not in their remuneration though they have been discussing it. They are not anywhere closer on a scope 3 target but they do acknowledge they will eventually alhve to with ICMM
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	no updates - re asked
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 7/5/2021
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	While being mindful of the positive aspects of the proposed plan, Amundi is unable to support it for the following reasons: * Lack of clarity in terms of how Rio Tinto would assess their performance on the target to engage with their clients on setting their own Net Zero targets. While Rio does mention that 28% of their iron ore sales are directly to steel producers who have set public targets, there does not appear to be a specific KPI linked to this. We recommend setting a time bound, quantitative scope 3 engagement target that sets out Rio's expectations for their clients to cut their own emissions * Lack of transparency on the specific milestones that would need to be achieved to achieve the STIP related to Scope 3 which is half of the "E component" of the ESG linked remuneration : we recommend more transparency on how performance on scope 3 will be assessed. * Vote on climate strategy every 3 years: while progress would be reported annually, we would prefer a vote to occur more frequently than every 3 years. Considering the urgency of the energy transition and the momentum in which developments are occurring, a more frequent vote would enable greater flexibility to ensure Rio Tinto Strategy aligns with industry best practice. *More Transparency on how Rio Tinto's portfolio and capital allocation strategy will support the energy transition: the mining sector will be a key enabler of the energy transition by providing critical raw materials such as lithium and copper. We would like to see clear strategies to direct capital allocation towards these raw materials. More transparency into how Rio Tinto's capex is allocated across its divisions would be appreciated.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Still no progress on a scope 3 target but their 2022 climate report did provide more by way of scope 3 with customers, However it was primarily around shipping and not met coal/steel. We will continue to push in following years. to at least have more of a roadmap on how they plan to report on this and benchmark progress.
2025/4/3	RIO TINTO PLC	Engagement - Active	One-to-one	Materials	Asia ex-Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Q: We have Rio to set a quantitative scope 3 emissions target. A: In Rio Tinto's latest report (in advance of their Say on Climate). Rio Tinto has made progress on this but they still do not have a quantitative scope 3 target. They have now set scope 3 decarbonization sub targets for steel and provided more information on how they plan to work with their clients to decarbonize. We have re-asked for this to be considered by their next say on climate update (in 3 years or earlier if possible). [Analyst Comment: Quantitative and Paris Agreement aligned scope 3 targets is still very difficult for the sector (especially for steel) so we do not see this as a negative evolution. However we do note that one peer now has a quant target for scope 3 for 2040 so we are encouraging the company to consider setting a similar one for their next say on climate in 3 years.]
2025/10/27	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Our main asks expressed to the company are: -To adjust disclosure of upstream GHG intensity so it is comparable with peers and climate mitigation scenarios -To disclose gross GHG intensity specific to gas transport, as well as the methane-specific intensity -To disclose gross carbon intensity specific to oil transport -To adjust disclosure of interim reduction target on scope 3 emissions from the use of sold energy products so it is comparable with peers and climate mitigation scenarios -To set interim reduction targets on the upstream gross methane intensity, in line with the Paris Agreement -To set interim reduction targets on the upstream gross carbon/GHG intensity, in line with the Paris Agreement -To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil refining, in line with the Paris Agreement -To set targets on the development of low-carbon energy solutions (e.g. renewable power capacity, liquid biofuels, biogases, CCUS…) -To set reduction targets on flaring and venting intensities, as well as committing to zero routine flaring by 2030, in line with a 1.5°C objective -To clarify disclosure about the inclusion of climate-related KPIs in the executive remuneration policy Please see "Conclusion" to know additional recommendations also.
2025/10/27	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company was unwilling to provide a direct response to our Net Zero questions, and pointed to reports and web links.
2025/10/27	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. We will look to follow up next year following the release of annual reports.
2025/10/27	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We resent the Net Zero letter and Framework, as we have had no response from the original request of December 2023.
2025/10/27	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/27	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2A: No/poor acknowledgement of issue by Company	The company was unwilling to provide a direct response to our physical risk questions, and pointed to reports and web links.
2025/10/27	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We resent the Physical Risk questions, as we have had no response from the original request of December 2023.
2025/10/27	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3B: Neutral outcome	We initiated this engagement which focused on physical risk analysis, and while there has been a brief response from the issuer, we have decided to close this engagement and focus our efforts on physical risk analysis on other issuers in the sector that have responded more fully. and we focus on other climate themes that are more material to the issuer. We could re-open the engagement in the future if it is deemed necessary or useful.
2025/10/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	We sent a set of Deforestation questions to better understand the company strategy, and have better visibility on their reporting.
2025/10/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Shell provided a very brief response, only pointing to a website link and a report link. We will push for a fuller response to be better able to fully analyse this topic.
2025/10/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Shell gave a comprehensive response to our deforestation question set. We plan to engage further in 2025 as we deepen our understanding in this topic across the industry.
2025/10/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to better understand the company strategy, and have better visibility on their reporting. We did receive a direct response to our questions, where they described their net deforestation policy, which is not equivalent to a no deforestation policy. We followed up and asked the company to publish a no deforestation policy, as they currently do not have one. We will follow up later this year to see if there is any progress.
2025/10/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to better understand the company strategy, and have better visibility on their reporting. We did receive a direct response to our questions, where they described their net deforestation policy, which is not equivalent to a no deforestation policy. While deforestation can not be fully avoided, we have pushed for more clarify on the inclusion of a FPIC clause. We will follow up later this year to see if there is any progress.
2025/10/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to better understand the company strategy, and have better visibility on their reporting. We did receive a direct response to our questions, where they described their net deforestation policy, which is not equivalent to a no deforestation policy. While deforestation can not be fully avoided, we have pushed for more clarify on the inclusion of a FPIC clause. Shell state they are essentially in line with FPIC, along it is not explicitly written in the policy. We will follow up later this year to push for an amendment to be made to the policy.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We sent a set of Health & Safety questions to better understand the company strategy, and have better visibility on their reporting.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Shell gave a comprehensive response to our health and safety question set. We plan to engage further in 2025 as we deepen our understanding in this topic across the industry.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to as for improved transparency and accountability on health and safety. Disclosure is already strong, but there are some aspects to continue to require attention, such as Shell's continued stance on combining injuries and fatalities in the remco policy. We will follow up next year on some other areas where they could improve on.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to as for improved transparency and accountability on health and safety. Disclosure is already strong, but there are some aspects to continue to require attention, such as Shell's continued stance on combining injuries and fatalities in the remco policy, including the policy due to be renewed in 2026. We will follow up next year on some other areas where they could improve on.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	We raised several concerns regarding the composition of remco, including fatalities adjustments, an LNG production target, a lack of LSC metrics and a general lack of transparency on decision making for payout levels.

2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We again highlighted that we are unhappy to see an LNG production metric, with a weighting of 5% in the remco. From the feedback they have received, Shell admit they may have to change it again.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Shell is looking to refresh the remco strategy in 2026, and they are looking for views on that. Being more internationally competitive is being suggested by some. We gave feedback that we do not support growth in LNG being a metric, and we asked for a detailed breakdown of the 25% energy transition weighting.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	This engagement was started to encourage improved transparency and accountability within the remuneration policy, for metrics including LNG and energy transition. We again asked for HSE in the remuneration to be split between fatalities and injuries. This would make transparency better when evaluating the performance of this metric. We gave feedback that we do not think it is acceptable to have an LNG production target in the remuneration framework, something we have highlighted previously. We will look to follow up later in the year.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	This engagement was started to encourage improved transparency and accountability within the remuneration policy, for metrics including LNG and energy transition. We again highlighted that we do not think an LNG metric should be within the remuneration framework. We will look to follow up later in the year.
2025/10/14	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	This engagement was initiated to encourage improved transparency and accountability within the remuneration policy, for metrics including LNG and energy transition. We again highlighted that we do not think an LNG metric should be within the remuneration framework, but Shell are against changing it. We will look to follow up again next year.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked if they will set updated biodiversity target to align with COP15 GBF, planetary boundaries, or SBTN including quant targets on plastic, air emissions
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Shell is not looking to set specific targets in biodiversity but continues to target net positive goals for new projects. We will look to see if there any targets that make sense for Shell and will follow up.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	There are some targets and metrics, and they need to be risk based. Targets and metrics should be revisited once the 2024 annual report is out.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	We initiated this engagement to push the company to develop targets in biodiversity. Since we initiated this engagement, Shell has been clear new targets are unlikely. Following the review of additional disclosure this year, and during discussions, Shell has moved away from setting targets across the business and we believe it is better to close this with a neutral outcome and concentrate on other nature engagements that are more constructive.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked if they will increase reporting around impacts/dependencies (including on an asset level) as well as if they will be reporting with TNFD
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Shell will have alot of additional disclosure in the 2024 Annual Report, but will not report with TNFD, as regulation increases the amount of additional disclosure. We will continue to monitor the levels of disclosure.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Reporting is significantly expanding due to CSRD, and nature biodiversity items. Shell may include some data that is not required. Nigeria spill data will continue to be reported.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to ask for improved transparency and accountability on biodiversity, including impacts and dependencies. There is an increase in the level of disclosure this year and and a continued improvement in their management of biodiversity. We will review this engagement as we do not anticipate any additional disclosure following the material reporting changes this year.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	We sent a set of Deforestation questions to better understand the company strategy, and have better visibility on their reporting.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Shell provided a very brief response, only pointing to a website link and a report link. We will push for a fuller response to be better able to fully analyse this topic.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Shell gave a comprehensive response to our deforestation question set. We plan to engage further in 2025 as we deepen our understanding in this topic across the industry.
2025/10/10	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to better understand the company strategy, and have better visibility on their reporting. We did receive a direct response to our questions, where they described their net deforestation policy, which is not equivalent to a no deforestation policy. While deforestation can not be fully avoided, we have pushed for more clarify on the inclusion of a FPIC clause. We will follow up later this year to see if there is any progress.
2025/10/2	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We sent a set of Health & Safety questions to better understand the company strategy, and have better visibility on their reporting.
2025/10/2	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Shell gave a comprehensive response to our health and safety question set. We plan to engage further in 2025 as we deepen our understanding in this topic across the industry.
2025/10/2	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to as for improved transparency and accountability on health and safety. Disclosure is already strong, but there are some aspects to continue to require attention, such as Shell's continued stance on combining injuries and fatalities in the remco policy. We will follow up next year on some other areas where they could improve on.
2025/8/29	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/8/29	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	No longer relevant due to policy change.
2025/8/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	We sent a set of Deforestation questions to better understand the company strategy, and have better visibility on their reporting.
2025/8/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2A: No/poor acknowledgement of issue by Company	Shell provided a very brief response, only pointing to a website link and a report link. We will push for a fuller response to be better able to fully analyse this topic.
2025/8/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	Shell gave a comprehensive response to our deforestation question set. We plan to engage further in 2025 as we deepen our understanding in this topic across the industry.
2025/8/20	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to better understand the company strategy, and have better visibility on their reporting. We did receive a direct response to our questions, where they described their net deforestation policy, which is not equivalent to a no deforestation policy. We followed up and asked the company to publish a no deforestation policy, as they currently do not have one. We will follow up later this year to see if there is any progress.
2025/6/24	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	We raised several concerns regarding the composition of remco, including fatalities adjustments, an LNG production target, a lack of LSC metrics and a general lack of transparency on decision making for payout levels.
2025/6/24	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We again highlighted that we are unhappy to see an LNG production metric, with a weighting of 5% in the remco. From the feedback they have received, Shell admit they may have to change it again.
2025/6/24	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Shell is looking to refresh the remco strategy in 2026, and they are looking for views on that. Being more internationally competitive is being suggested by some. We gave feedback that we do not support growth in LNG being a metric, and we asked for a detailed breakdown of the 25% energy transition weighting.
2025/6/24	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	This engagement was started to encourage improved transparency and accountability within the remuneration policy, for metrics including LNG and energy transition. We again asked for HSE in the remuneration to be split between fatalities and injuries. This would make transparency better when evaluating the performance of this metric. We gave feedback that we do not think it is acceptable to have an LNG production target in the remuneration framework, something we have highlighted previously. We will look to follow up later in the year.
2025/6/24	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	This engagement was started to encourage improved transparency and accountability within the remuneration policy, for metrics including LNG and energy transition. We again highlighted that we do not think an LNG metric should be within the remuneration framework. We will look to follow up later in the year.
2025/6/24	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Our meeting was to provide feedback on a wishlist of disclosures we would like to see in the upcoming ESG day. We will review post the event and follow up.
2025/6/24	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	Shell gave more context on Low carbon solutions regarding their strategy and what information they report. We will monitor and follow up.
2025/6/24	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	We started this engagement to encourage Shell to improve their transparency and accountability regarding their reporting. Following a shareholder proposal on LNG, we gave feedback on important aspects that should be addressed, including how LNG fits into the net zero pathway, its carbon footprint versus coal and how it contributes to the energy transition. The document is due to be published in January 2026, and we will follow up then.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Nigeria oil spills. This is an ongoing complex controversy.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	With the Nigeria disposal, everything is going to plan, and in the best case, it closes in 2024, but 2025 is more likely.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	The Nigeria sale keeps progressing, but there is no clear indication of when the disposal will be approved.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3B: Neutral outcome	We opened this engagement on Nigerian oil spills, where we looked for Shell to improve their ESG practices. The onshore assets have now been sold, and the responsibilities for managing assets and remediation has been transferred to the new owner. While there was no specific deterioration in the controversy during our engagement being open, we close the engagement with a neutral milestone, as M&A has closed this controversy, rather than other proactive measures taken by the company.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2A: No/poor acknowledgement of issue by Company	South Africa seismic acquisition. This controversy is ongoing, with no resolution.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	Shell seem to be losing interest in the pursuit of carrying out seismic activity in South Africa, as other options seem more appealing. We will follow up in 2025

2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	This engagement looks to encourage better esg practices, in relation to the impact of seismic activity on communities. There has been no decision taken on whether they will pursue the seismic campaign. Shell believe that if they are no wanted in an area and they can't do their seismic, then they may be inclined to move away from the project if the prospects are not that great. We will continue to monitor to see if a final decision is made on this project.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	We raised several concerns regarding the composition of remco, including fatalities adjustments, an LNG production target, a lack of LSC metrics and a general lack of transparency on decision making for payout levels.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We again highlighted that we are unhappy to see an LNG production metric, with a weighting of 5% in the remco. From the feedback they have received, Shell admit they may have to change it again.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Shell is looking to refresh the remco strategy in 2026, and they are looking for views on that. Being more internationally competitive is being suggested by some. We gave feedback that we do not support growth in LNG being a metric, and we asked for a detailed breakdown of the 25% energy transition weighting.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	This engagement was started to encourage improved transparency and accountability within the remuneration policy, for metrics including LNG and energy transition. We again asked for HSE in the remuneration to be split between fatalities and injuries. This would make transparency better when evaluating the performance of this metric. We gave feedback that we do not think it is acceptable to have an LNG production target in the remuneration framework, something we have highlighted previously. We will look to follow up later in the year.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We have differing views on the importance of a Scope 3 target, Dutch court case will continue to be monitored.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Shell remain stubborn on their scope 3 views, but we will continue to push for a meaningful absolute target.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Shell provided additional clarity on how trading is accounted for in Scope 3.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the scope 3 controversy.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Netherlands Scope 3 case is ongoing. We will continue to monitor during 1H24.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Shell laid out their extensive argument against Scope and shareholder pressure continues to be high. There may be an update on Scope 3 in March 2024 when the updated energy transition plan is announced.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Shell now has a partial Scope 3 target, only covering oil. The remain fully against the motivations of the shareholder proposal, which they see as damaging to the company and not helping the climate.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Shell remain fully against the upcoming shareholder resolution, and see it as damaging to the company and the energy transition.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Shell remain unhappy with investors pushing for a full Scope 3 target. There will be a new plan every 3 years, up to 2027, and there will no longer be a vote on the progress of the energy transition strategy. The Say on Climate will be every 3 years.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Despite's Shell's legal win in the Dutch case, the company confirmed the lack of a legal imposed Scope 3 target will not mean they will now come out with a company wide Scope 3 target, which we continue to ask for.
2025/4/9	ROYAL DUTCH SHELL PLC	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	This engagement is focused on encouraging Shell to have a Scope 3 target for there whole business. The ongoing case in the Netherlands has seen an appeal on the latest judgement which favoured Shell. The next court date is in 18 months time. There are no plans to expand the Scope 3 target which is currently just covering oil. Targets will be revisited in 2027, and there will be no changes before then. We will continue to monitor for any further developements in the legl case.
2025/8/26	S&P Global Inc	Engagement - Active	One-to-one	Diversified Financials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/8/26	S&P Global Inc	Engagement - Active	One-to-one	Diversified Financials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Following our latest engagement the company did not respond to our outreach nor improved its practices which are still below Amundi's expectations. We consider this to be a poor response. We will continue to engage with the company on this issue.
2025/8/26	S&P Global Inc	Engagement - Active	One-to-one	Diversified Financials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report. The weight of the ESG criteria in the variable compensation is insufficient (less than 10%): vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/8/26	S&P Global Inc	Engagement - Active	One-to-one	Diversified Financials	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Following our latest engagement the company did not respond to our outreach nor improved its practices which are still below Amundi's expectations. We consider this to be a poor response. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. We will continue to engage with the company on this issue.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We recommended additional disclosures around AI Ethics, specifically: examples of concerns raised for use cases; internal awareness/education metrics (e.g., % of employees in relevant teams [eg product] educated on AI ethics issues. Important to show there are no silos.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Suggestion acknowledged.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	Restated suggestion. Would look for more qualitative reporting at this stage given rapidly evolving regulatory landscape but transparency would be much appreciated around training and product teams outreach.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We have been engaging Salesforce on AI ethics disclosures since 2023. We welcomed Salesforce's continued leadership on responsible AI through the Trusted AI & Agents Impact Report and the work of the Office of Ethical & Humane Use. However, we continue to reiterate opportunities for additional disclosures on: concerns or risk scenarios identified during AI use-case reviews, and how these were addressed through the responsible AI framework; awareness and education metrics, such as the percentage of employees in relevant functions (for example, product, engineering, design) who have received AI ethics training, to demonstrate organisation-wide implementation.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	email sent to the company
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Salesforce is a non-responding company. We followed up on last year's engagement with a meeting request.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Salesforce now recognise that they need to improve transparency on tax. However, we need to see progress in disclosures before we can be fully comfortable with the assessment.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Follow-up sent.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Considering publishing a global tax policy but in the next (~2025) round of impact reporting.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Since 2021, we have been encouraging the company to enhance its tax disclosures. Although we have not yet seen progress, the company has been responsive. Therefore, in the interim, we recommended providing a regional breakdown of pre-tax income and income tax expense (for example, for the Americas, EMEA, and APAC) to give investors greater visibility into the link between profit generation and tax contributions across regions; and including short case studies or examples illustrating how Salesforce's responsible tax principles are applied in practice to demonstrate the governance processes behind tax decisions. We await company's response.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	To what extent are you developing measures to address concerns around data enrichment value chain?
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	Top of mind but early stages of engagement - mapping opportunities. Continue to engage and share resources with the company.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	Follow-up sent.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	Will consider disclosures on this matter in reporting (but likely 2025, not 2024).
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2B: Acknowledgement of the issue	We have been raising company's awareness on AI value chain risks since 2023. We have reiterated our expectation to expand transparency on AI value-chain oversight, including due diligence processes for data-annotation or enrichment workers supporting model development. We have not yet seen evolution in company's disclosures on this manner.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	

2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 25%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Salesforce is working on a Board Diversity approach although no formal policy/strategy at this point.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	The gender diversity of the Board is below our guidelines -33%) w/ 31% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Always very diverse on the board. Challenging roles. Same page as Amundi. Finding the right person with right background.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in place. Salesforce is working on a Board Diversity approach although no formal policy/strategy at this point.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	We asked Salesforce to consider adding some disclosures on the work being done to address Board diversity in future impact reporting.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Will consult with the team on what can be shared.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Follow-up sent.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Could enhance disclosure on search processes - Amundi to send examples. Multiple recent appointments - need to stabilise before adding more new directors.
2025/10/30	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Since 2023, in addition to engaging on women's board representation in line with our voting policy, we have been asking the company to add disclosures on the work being done to address Board diversity in future impact reporting. We re-asked Salesforce to share qualitative information on how the company intends to work toward maintaining and hopefully exceeding this level over time in the next reporting cycle.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 25%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Salesforce is working on a Board Diversity approach although no formal policy/strategy at this point.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	The gender diversity of the Board is below our guidelines -33%) w/ 31% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Always very diverse on the board. Challenging roles. Same page as Amundi. Finding the right person with right background.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in place. Salesforce is working on a Board Diversity approach although no formal policy/strategy at this point.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	We asked Salesforce to consider adding some disclosures on the work being done to address Board diversity in future impact reporting.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Will consult with the team on what can be shared.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Follow-up sent.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Could enhance disclosure on search processes - Amundi to send examples. Multiple recent appointments - need to stabilise before adding more new directors.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	For the moment ok as LID tenure is 10Y but when he will reach 12Y tenure, we will vote against the reelection of chair CEO. The company explained that the limit of 12Y is too strict. Robin has done a great job.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 3B: Close - Engagement Cleanup	Milestone opened prematurely, the LID's tenure remain under 12 years. The independence of the LID and the Board's overall independence will be addressed in a future milestone if concerns arise. For now, we are removing this milestone as it is not relevant.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	•Structure of the compensation: we have some concerns on the structure of the executive pay in particular : oThe size of the one off grants oWe would expect more disclosure of the STIP performance goals oShort performance period for part of the equity awards •LTIP not sufficiently performance-based: Executive remuneration shall be linked to the long-term performance of the company. Given that less than half of the LTI (based on the valuation of each instrument) is explicitly linked to performance conditions, we cannot support the remuneration report
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/10/14	SALESFORCE COM INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	1. Size of the one-off grants: it was extraordinary to reduce compensation because of performance companies 2. Disclosure: for ESG, we would like more disclosure on the target not only mention of below target / exceeded target etc. 3. LTIP not sufficiently performance-based: The company explained that 40% is time-based.
2025/10/23	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We initiated a Net Zero engagement, seeking better clarity on the company's GHG emissions reductions and how that impacts reporting, targets, strategy, capex uses and accountability of management.
2025/10/23	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated a Net Zero engagement, seeking better clarity on the company's GHG emissions reductions and how that impacts reporting, targets and strategy, We had no response from the company and we followed up asking for more disclosure on the emissions reduction strategy and low carbon solutions. We will look to follow up next year following the release of annual reports.
2025/7/30	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	We enquired whether Schlumberger has a Just Transition strategy, including Board oversight, in place. We will follow up once our questions are answered.
2025/7/30	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2A: No/poor acknowledgement of issue by Company	Schlumberger's response to our JT questions was very poor, only providing internet links. We will follow up to request they answer the questions in detail.
2025/7/30	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to ask whether Schlumberger has a Just Transition strategy, including Board oversight, in place. Their initial response was poor, with limited clarity and disclosure. We have followed up again to request more detail on their Just Transition strategy, and the impact on the workforce, as there was limited new information in recent reporting.
2025/7/30	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to ask whether Schlumberger has a Just Transition strategy, including Board oversight, in place. Their initial response was poor, with limited clarity and disclosure. We have followed up again to request more detail on their Just Transition strategy, and the impact on the workforce, as there was limited new information in recent reporting. In their response, we again only received some web links to reports, with no specific reference to Just Transition. It is clear the company does not have a good understanding of the topic, and we will look to address it again with the company.
2025/7/21	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We sent a set of Health & Safety questions to better understand the company strategy, and have better visibility on their reporting.
2025/7/21	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We initiated this engagement to encourage the company to improve transparency on health and safety. We want to better understand the company strategy, and have better visibility on their reporting. Of particularly importance is how accountability is defined and remediation/risk management. The company had not responded to previous attempts of engaging, and we resent our questions. We will follow up next year.
2025/7/18	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	We enquired whether Schlumberger has a Just Transition strategy, including Board oversight, in place. We will follow up once our questions are answered.
2025/7/18	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2A: No/poor acknowledgement of issue by Company	Schlumberger's response to our JT questions was very poor, only providing internet links. We will follow up to request they answer the questions in detail.

2025/7/18	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement to ask whether Schlumberger has a Just Transition strategy, including Board oversight, in place. Their initial response was poor, with limited clarity and disclosure. We have followed up again to request more detail on their Just Transition strategy, and the impact on the workforce, as there was limited new information in recent reporting.
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	auditor tenure excessive
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. The company did not respond to our previous outreach.
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	Reopening engagement that was closed last year because of persisting poor performance on the matter
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 22%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. The company did not respond to our previous outreaches.
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	•The gender diversity of the Board is below our guidelines -33%) w/ 27% female directors.
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	Following Amundi's letter, the company answers that "gender diversity among our directors remains a top priority for the Nominating and Governance Committee pf pir Board. Currently our gender diveristy is 27% (3 of our 11 directors).
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding of Jum Hackett
2025/4/7	SCHLUMBERGER NV	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We engaged with the company on the subject of overboarding, as one of its director held a number of directorship that we consider excessive. This year, the director reduced his responsibilities and we no longer consider them overboarded.
2025/10/28	SCHNEIDER ELECTRIC SE	Engagement - Active	One-to-one	Capital Goods	North America	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	When we asked the company about their involvement in the EACOP project, they have answered that no matter the energy transition scenario, there is a lot of fossil fuels to exploit. For them, transition is driven by the demand, not the offer, and 95% of SE products are conceived to drive this demand, but until then, they are going to help to keep the energy security They have said that local population in Tanzania and Uganda have the right to access to projects like this one, and that local communities are happy with the project. Finally, SE has sent multiple 3rd party missions to inspect the situation there. The results of the audit are that most of the allegations against the project are false, and most of the mitigation and adaptation measures are in place. On top of this, SE has created a stakeholder committee, which challenges ESG practices to improve them. Among the members there is the African Commissaire for Energy. This committee has helped investigate and they will continue to do so.
2025/10/28	SCHNEIDER ELECTRIC SE	Engagement - Active	One-to-one	Capital Goods	North America	Raise awareness	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2A: No/poor acknowledgement of issue by Company	In 2024, we questioned potential contradiction between the company's climate leadership position and support for fossil fuel infrastructure seen as harmful to people and environment with its involvement in the EACOP (East Africa Crude Oil Pipeline project). We asked for clearer alignment of stated climate and human rights goals and recommended to implement and publicly disclose enhanced environmental and human rights due diligence for all projects in the fossil fuel sector. This could notably include detailed impact assessments that look at life cycle emissions (not just infrastructure efficiencies) and concrete steps to address project specific risks. The company provided the response that their involvement in the project has the purpose of securing energy until demand for renewable energy and low carbon solutions. The company has evaluated several third party audits of the projects that did not concluded red flags, confirmed having put in place measures to mitigate human rights risks for this project, and created a stakeholder committee to challenge ESG practices with the African Commissaire for Energy as one of members of the committee. While acknowledge steps taken towards amplified stakeholder engagement and third party review of sustainability risks associated with the project, we still have concerns about the strength on due diligence on fossil projects and encourage to disclose full project impact. As of 2025, the company has not publicly withdrawn from the project, not has it taken decisive action to address our key recommendations. We keep following up on our recommendations
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	c) What key actions has the company taken to circularize its business model? What proportion of sales does this represent? Criteria to be assessed: - Integration of the various pillars of the circular economy (reduction of resource consumption/sobriety, eco-design, sustainable sourcing, re-use, industrial and territorial ecology approach, recycling, etc.). - Scale-up of circular economy initiatives or projects - % of sales linked to circular economy offers (or any other relevant circular economy indicator)!!
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Closing FIR AGM questions as cleanup as they were not engagements
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	a) What role does the circular economy play in the company's strategy? Criteria to be assessed: - Objectives (quantitative, ambitious, scope) - Ambition and quality of strategy - Links with other sustainable development issues (notably decarbonization and biodiversity)
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Closing FIR AGM questions as cleanup as they were not engagements
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Encourage better ESG practices	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Close as there is no transparency on past asks;
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Questions asked to the company
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	The company shows a good understanding of the circular economy challenges and discloses interesting information, including sometimes quantitative information but this could be completed by a better integration of the topic in the business-model
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	b) What resource-related risks, costs and CAPEX and OPEX costs has the company identified in favor of the circular economy? Criteria to be assessed: - Identification of upstream and downstream risks (scarcity, supply, access difficulties, waste management, regulations, etc.). - Associated financial costs - CAPEX and OPEX (in %)
2025/9/8	SCHNEIDER ELECTRIC SE	No Engagement	One-to-one	Capital Goods	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	Closing FIR AGM questions as cleanup as they were not engagements
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on the company's response to our biodiversity related questions, its disclosure and the quality of the dialogue, we considered this engagement as positive. We chose to close this engagement in order to focus on other key topics.

2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilites, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on the company's response to our biodiversity related questions, its disclosure and the quality of the dialogue, we considered this engagement as positive. We chose to close this engagement in order to focus on other key topics.
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilites, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on the company's response to our biodiversity related questions, its disclosure and the quality of the dialogue, we considered this engagement as positive. We chose to close this engagement in order to focus on other key topics.
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	"We encourage companies to I/ Integrate Tax Responsibility in the broader Corporate Social Responsibility strategy, II/ Have oversight of the Tax Responsibility strategy by the Board of Directors, which reviews and approves the Charter."
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor commitment towards tax transparency and strategy
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company : I/ To publish a Tax Responsibility Charter detailing the guiding principles of Tax Responsibility and related commitments; regularly reviewed and approved by the Board of directors; that we expect to monitor the implementation of the charter.
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Neutral outcome	We considered the company's response to our asks and broader performance on tax responsibility as limited to average based on its related disclosure and our dialogue with the company. We nevertheless closed this engagement in order to focus on other key topics.
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	"We encourage companies to: I/ Publish a Tax Responsibility Charter, II/ Report on the implementation of the tax principles set out in the Charter on a yearly basis, III/ Provide detailed information on tax in a Country-by-Country reporting."
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor commitment towards tax transparency and strategy
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company: II/ To disclose a publicly available country-by-country reporting, covering all the countries it operates in (going further than EU regulation expectations asking the details only for EU countries and non-cooperative juridictions) III/ To explain the 2023 effective tax rate, and how it is aligned with the company's commitment in terms of tax responsibility
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Soft	One-to-few (with other institutions)	Capital Goods	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Neutral outcome	We considered the company's response to our asks and broader performance on tax responsibility as limited to average based on its related disclosure and our dialogue with the company. We nevertheless closed this engagement in order to focus on other key topics.
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Two current board members are overboarded. Explanation of our overboarding policy that the company acknowledges.
2025/3/31	SCHNEIDER ELECTRIC SE	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2B: Acknowledgement of the issue	Two of the company's directors are still considered to be overboarded. Following our previous engagements with the company on this issue, we explained that Amundi believes lead executives should not hold more than one directorship outside their group, other executive directors should not hold more than two directorships outside their group, and non-executive directors should hold a maximum of four directorships in listed companies. Because of the growing importance of this function and the associated workload, Amundi counts any board chairmanship as double.The overboarded candidates are not on the agenda of the general meeting this year so no voting action will be taken. We will continue to engage on this topic.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	To enhance disclosure on renewables and low carbon development targets overall and by technology, possibly with a YoY capacity addition plan. This indicator enables to assess whether the company is credibly moving towards its low carbon expansion targets. Therefore, we advised the company to disclose a relevant plan.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The issuer has acknowledged the above request.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reiterated our request to enhance disclosure on renewables and low carbon development targets overall and by technology, possibly with a YoY capacity addition plan. This indicator enables to assess whether the company is credibly moving towards its low carbon expansion targets. Therefore, we advised the company to disclose a relevant plan.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to enhance disclosure on renewables and low carbon development targets overall and by technology, possibly with a YoY capacity addition plan. As of 2025, the company shared updates on a specific hydrogen blending project in California. No company-wide renewable and low carbon development targets where shared. We maintain a neutral momentum as it has only been a year since the engagement was initiated.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	To disclose methane intensity figures from gas operations
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The issuer has acknowledged the above request
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request to disclose methane intensity figures from gas operations
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	Starting 2024, we asked the company to disclose methane intensity figures from gas operations. As of 2025, and following our request, the company shared a document in which they share methane intensity figures from gas operations for their California and Texan businesses. We close this milestone with a positive outcome.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We have requested a meeting with the company, as they have been unresponsive to our methane letter from last year.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	OGMP partnership still under consideration
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Despite their active collaboration with the OGMP and their strong willingness to comply with the standard and its guidelines, the company appears to have difficulty in signing the MOU due to internal standards policies that do not allow the signing of external commitments. After a detailed explanation of the request and the lack of constraints in terms of target setting, the company seemed more willing to reconsider their position. However there is no certainty that they'll sign it soon. To monitor developments carefully.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We originally recommended to the company to join OGMP 2.0. As per our most recent engagement with them in 2024, the company was engaging in active collaboration with the OGMP but had difficulties in signing the MOU due to internal policies. We followed up with them to request updates.

2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Starting 2023, we asked the company to join OGMP. The company had previously considered it. As of 2025, the company is collaborating with industry groups and technology partners to improve methane emissions measurement and reporting, using frameworks like OGMP 2.0. We set a positive momentum as the company has been engaging in some work around improved transparency around methane emissions since we initiated the conversation.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	- The company's NZ Target by 2050 does not currently cover Oncor (subsidiary) - we recommended to include all subsidiaries and to bring forward the NZ goal for operational emissions to 2035 as per the IEA's guidelines for the power sector. - They should also put in place reduction targets on the GHG intensity of power business
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Above recommendations have been acknowledged
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Since 2024, we ask the company to cover all of its subsidiaries in its NZ 2050 targets (Oncor is not currently covered) and to bring forward the NZ goal for operational emissions to 2035 as per the IEA's guidelines for the power sector. The company should also put in place reduction targets on the GHG intensity of power business. With no major updates on this, we are following up with the company
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to over all of its subsidiaries in its NZ 2050 targets (Oncor is not currently covered). As of 2025, due to its ownership structure, the company doesn't have control over Oncor's NZ targets. The decision can only be made by the board of directors and Sempra does engagement with them. However, it is still unclear to what extent the company is pushing for NZ targets. We maintain a neutral mometum.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	N/A
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We re-engaged the company to follow up on our previously sent individual recommendation on net zero. We await the company's reply for further analysis.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	- Reporting of two distinct GHG intensities from power business
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request to report on two distinct GHG intensities from power business
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to report on two distinct GHG intensities from power business. As of 2025, the company does report power generation intensity (612 lbs CO2/MWh in 2023) but not for distributed power. 2024 data for power generation intensity should be disclosed by end of year. We will reiterate our recommendation to also disclose distributed power intensity. We maintain neutral momentum.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Put in place scope 3 interim and long term targets on S3
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company has acknowledged the above request on scope 3 targets needs.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The need to formalize soon a scope 3 emissions reduction targets (notably for their gas distribution business) has been reiterated to the company and acknowledged.
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reiterate our ask to formalize soon a scope 3 emissions reduction targets (notably for their gas distribution business)
2025/9/16	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to set scope 3 emissions reduction targets (notably for their gas distribution business). As of 2025, Sempra has removed Scope 3 emissions from its net zero targets due to challenges in measurement, data tracking, and industry-wide technology limitations, though it continues to disclose Scope 3 emissions and maintain capital allocation toward decarbonization. We have re-asked and maintain a neutral momentum as the engagement was only launched last year.
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%). Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 27%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	Clean up as issue no longer relevant due to Amundi policy change.
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. We engaged the company in the context of its 2025 AGM to explain that according to our policy Amundi expects high-impact sector companie to embed KPIs tied to reducing the company's GHG footprint or enabling low-carbon solutions into variable compensation frameworks, with meaningful weight at the target level. Because no such metric exists, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us.
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Compensation is considered excessive compared to peers. Vote against remuneration report Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/8/28	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding the CEO's remuneration, which appeared significantly higher than that of peers, raising potential social and reputational risks that we consider concerning. Following our previous engagements, the company has taken significant steps to avoid such outcomes (total reluneration shrank by 27%). Amundi's benchmarking assessment no longer the company's pay as being significantly out of line with its peers. We consider this engagement successfully completed.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	To enhance disclosure on renewables and low carbon development targets overall and by technology, possibly with a YoY capacity addition plan. This indicator enables to assess whether the company is credibly moving towards its low carbon expansion targets. Therefore, we advised the company to disclose a relevant plan.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The issuer has acknowledged the above request.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reiterated our request to enhance disclosure on renewables and low carbon development targets overall and by technology, possibly with a YoY capacity addition plan. This indicator enables to assess whether the company is credibly moving towards its low carbon expansion targets. Therefore, we advised the company to disclose a relevant plan.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	To disclose methane intensity figures from gas operations
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The issuer has acknowledged the above request
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request to disclose methane intensity figures from gas operations
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We have requested a meeting with the company, as they have been unresponsive to our methane letter from last year.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	OGMP partnership still under consideration
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Despite their active collaboration with the OGMP and their strong willingness to comply with the standard and its guidelines, the company appears to have difficulty in signing the MOU due to internal standards policies that do not allow the signing of external commitments. After a detailed explanation of the request and the lack of constraints in terms of target setting, the company seemed more willing to reconsider their position. However there is no certainty that they'll sign it soon. To monitor developments carefully.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We originally recommended to the company to join OGMP 2.0. As per our most recent engagement with them in 2024, the company was engaging in active collaboration with the OGMP but had difficulties in signing the MOU due to internal policies. We followed up with them to request updates.

2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	-The company's NZ Target by 2050 does not currently cover Oncor (subsidiary) - we recommended to include all subsidiaries and to bring forward the NZ goal for operational emissions to 2035 as per the IEA's guidelines for the power sector. - They should also put in place reduction targets on the GHG intensity of power business
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Above recommendations have been acknowledged
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Since 2024, we ask the company to cover all of its subsidiaries in its NZ 2050 targets (Oncor is not currently covered) and to bring forward the NZ goal for operational emissions to 2035 as per the IEA's guidelines for the power sector. The company should also put in place reduction targets on the GHG intensity of power business. With no major updates on this, we are following up with the company
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	N/A
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We re-engaged the company to follow up on our previously sent individual recommendation on net zero. We await the company's reply for further analysis.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	- Reporting of two distinct GHG intensities from power business
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request to report on two distinct GHG intensities from power business
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Put in place scope 3 interim and long term targets on S3
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company has acknowledged the above request on scope 3 targets needs.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The need to formalize soon a scope 3 emissions reduction targets (notably for their gas distribution business) has been reiterated to the company and acknowledged.
2025/8/27	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reiterate our ask to formalize soon a scope 3 emissions reduction targets (notably for their gas distribution business)
2025/3/24	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We reached out to the company to request updates regarding the gas leak at its Aliso Canyon facility in 2015. We also provided the following recommendations: • It is recommended to include in your annual reporting explicit reference to current CAPEX spending and future planning regarding the maintenance of sensitive infrastructure including, but not limited to, aging gas wells. • It is recommended to provide regular updates on the progress of infrastructure improvements and remedial actions still taking place following the gas leak • It is recommended to strengthen and regularly review policies and measures on the maintenance of sensitive equipment • It is recommended to institute external training and certification of board members and management in environmental standards and considerations to instill a culture of "environmental stewardship" at the highest levels and throughout the company
2025/3/24	SEMPRA ENERGY	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3C: Positive outcome	We originally requested updates regarding the Aliso Canyon gas leak, specifically asking Sempra to: - Include detailed references in annual reports outlining CAPEX allocations and future maintenance plans for sensitive infrastructure, such as aging gas wells. - Provide regular updates on the progress of infrastructure improvements and remedial actions related to the incident. - Enhance policies and procedures for maintaining sensitive equipment. - Implement external training and certification programs for board members and management in environmental standards to foster a culture of environmental stewardship. Sempra has demonstrated transparency in its CAPEX reporting, with a $56 billion five-year plan (2025–2029) and SoCalGas's $16.2 billion investment plan (2024–2027), both focused on regulated utility investments and infrastructure safety. The company has also provided updates on its comprehensive infrastructure improvements and reviewed internal policies to ensure alignment with regulatory requirements. Although external environmental training for board members has not been implemented, Sempra promotes environmental stewardship through its Safety, Sustainability, and Technology (SST) Committee and engages external experts on environmental and safety culture issues. Furthermore, the qualifications and expertise of board members are regularly evaluated to ensure alignment with strategic priorities. In light of Sempra's strong remediation efforts, strengthened safeguards, and updated policies following the incident, we conclude that the company has responded appropriately, and this engagement can now be considered closed.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	Do you conduct vulnerability and/or risk mapping across your organisation? Do you subscribe to a cybersecurity insurance? How do you assess training effectiveness? How often are training materials updated? What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives?) How do you remedy the impacts of data breaches on your users/clients?
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Strong overall approach.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Recommendations and further questions sent.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	ServiceNow has a number of strong practices, including advanced third-party risk management and CISO involvement in training. We would still be keen to see a more explicit provision in your Code of Conduct for non-reporting of cybersecurity and/or data privacy incidents.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We have been engaging ServiceNow on cybersecurity practices development since 2022. Company has made significant progress since the start of the engagement and now has a number of strong practices, including advanced third-party risk management and CISO involvement in training. We would still be keen to see a more explicit provision in its Code of Conduct for non-reporting of cybersecurity and/or data privacy incidents.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Overall robust response but would like to encourage KPI reporting and information sharing on vulnerabilities.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Recommendations sent.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	The company acknowledged our disclosure recommendations (cybersecurity KPIs and a narrative on cybersecurity strategy implementation).
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Since 2022 we have been engaging company on cybersecurity disclosures. While company has progressed (2024 disclosures included Board-level oversight of cybersecurity risk as referenced in 2024 10-K filing, and integration of security and privacy within the Governance pillar of Global Impact Reporting). We still recommended providing a brief overview of how its cybersecurity strategy has evolved over time, including key milestones or lessons learned; disclosing how third-party and supplier cybersecurity risks are managed and monitored; and including a small set of non-sensitive cybersecurity performance indicators. These are expectations on which we have not yet seen progress from the company.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Overall strong governance arrangements on cyber.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3A: Negative outcome	Closing this engagement objective to consolidate engagement goals for the theme.
2025/10/31	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	ServiceNow has a set of responsible AI principles but lacks clarity on implementation, which is material for software companies who handle third party data. We therefore asked ServiceNow to consider publishing a summary of data handling practices (e.g., data types, retention, user controls) for major AI-enabled products, as well as qualitative indicators of responsible AI progress, such as examples of bias testing, human oversight in rollouts, or staff training coverage and case studies.
2025/9/11	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against nominees who hold an excessive number of Board seats.
2025/9/11	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	No director is now considered overboarded according to the 2025 Amundi voting policy.
2025/9/11	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report.

2025/9/11	ServiceNow Inc	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Request for engagement on PFAS exposure and its management as the company reports two types of pfas in Europe but also produces silicone, a potential replacement alternative for some pfas use cases;
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	- They refused to disclose the share of revenue and production of products that are or contain PFAS - No intention to phase out PFAS -The PFAS substitutes they have developed are listed below and are already in use. Silicone oil for refrigerants Silicone resin aqueous dispersion for highly weather-resistant paint Water-based coating agent for oil-resistant food packaging paper Coating agent for baked-on cooking ware In addition, they are conducting research and development to make some products that currently contain PFAS PFAS-free.
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We asked the company to: -disclose the share of revenue and production volume of products that are, or contain, PFAS? -set a time-bound phase-out plan for products that are, or contain PFAS? The phase-out plan should include a realistic roadmap with clear KPIs to track progress. -disclose the share of R&D investment dedicated to the development of safer alternatives to PFAS
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3A: Negative outcome	Since 2023, we reached out to the company to encourage further transparency on their PFAS exposure and phase out plans. Over this time period, the company had been responsive to our engagement attempts and improved transparency on PFAS alternatives developed and management of chemical practices, However, the company continues to use PFAS in its production processes—primarily as intermediates—and does not have a public plan or policy to phase out these substances. As we dont see any movement on the phase out front, we close the engagement objective with a negative outcome.
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company: to link the company's climate strategy with the executive remuneration policy
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge our recommendation
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Last year, we asked the company to link the company's climate strategy with the executive remuneration policy. Since then, the company has not acknowledged our recommendation and based on public information does no currently link its executive remuneration policy directly to climate strategy or climate-related targets. We followed up on the matter this year and keep engagement efforts ongoing.
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company to: to extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge our recommendation
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Last year, we asked to extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company. Yet, public reporting reveals that the company does coverage at least 95% of its scope 1 and 2 GHG emissions within its reduction targets and reporting since at least three years. Hence, we close as a clean up.
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company to: -To provide a breakdown of scope 1 and 2 GHG emissions highlighting the share of the most emissive chemical products or group of products
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge our recommendation
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	Last year, we asked the company to provide a breakdown of scope 1 and 2 GHG emissions highlighting the share of the most emissive chemical products or group of products. Since then, the company has no been acknowledging our recommendation. Shin-erst does not provide a breakdown of Scope 1 and 2 GHG emissions by chemical product or product group highlighting the share of most emissive products. Yet, sector reporting standards, including CSRD/ESRS and the GHG Protocol, presently require disclosure of gross emissions and intensity metrics at the company level rather than breakdowns by specific product lines or groups. Most chemical sector peers, including large European and international players, also report Scope 1 and 2 emissions on a total company or site basis—rarely segmenting data to show the contribution of individual product families (e.g., PFAS, ammonia, or polymers) to total emissions.While process-level emissions methods exist in inventory best practices, they are generally used internally or for specific regulatory filings, not for public sustainability disclosures. This is mainly because data granularity required for product-level breakdowns is difficult to obtain, may expose sensitive business information, and often varies in calculation methodology between companies and jurisdictions, reducing comparability. For this reason, we have not prioritized this question this year and close the engagement ask with a neutral outcome.
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To stop developing new brown or grey additional hydrogen (or hydrogen-based chemicals such as ammonia, methanol or synfuels) capacities
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To extend its Net Zero commitment (by 2050 at the latest) so it covers scope 1 and 2 carbon emissions and scope 3 carbon and methane emissions from purchased goods & services
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	Recommendations already covered under other engagement(s) (i.e. different themes and/or objectives)
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To disclose about the use of an internal carbon price
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We prioritized other climate recommendations in 2024
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To provide a breakdown of scope 1 and 2 GHG emissions highlighting the share of the most emissive chemical products or group of products
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company : to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge our recommendation
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge the recommendation
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Last year, we asked the company to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios. Since then, the company has not been acknowledging our engagement recommendation. The company's current public documentation do not provide clear, quantified details about planned or current use of carbon offsets to reach their emission goals, while it is increasingly common among leading chemical companies to specify their policy on carbon offset usage. Their current reporting focus on direct emissions reduction through operational investments, renewable energy and process innovation and do not mention reliance on offsets for achieving net zero goals. Yet, we expect the company to clearer about their position towards carbon offset usage and followed up on our ask this year.
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We asked the company: to clarify disclosure (i.e. scope, activities, and GHG targets covered + expected total contribution) about the use of carbon offsets so GHG emissions metrics are comparable with peers and climate mitigation scenarios
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company -To sign the SBTi's commitment letter
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge our recommendation
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our recommendations.

2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	Since 2023, we asked the company to sign the SBTi's commitment letter. Since then, the company has not been responding to our recommendation and as of latest available information, the company has not publicly confirmed submitting GHG reduction targets for validation to SBTi. While the company has clearly stated carbon neutrality ambitions by 2050, there is no official confirmation of approved science-based target. Therefore, we close this engagement outcome with a negative outcome.
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company to: - To set targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge our recommendation
2025/10/10	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Last year, we asked the company to have their scope 3 emissions, with notable focus on purchased goods & services, be in line with the Paris Agreement. While the company aims for net zero by 2050 and includes Scope 3 emissions in its targets, our assessments suggest that these Scope 3 targets are not yet fully aligned with the Paris Agreement's 1.5°C trajectory. The company has not been responding to our engagement request since then. However, it is positive to see that their 2024 scope 3 emission data has improved in accuracy of their emissions from purchased goods and services. In addition, the company states that they continue to develop and refine scope 3 targets as part of their overall climate strategy, aiming to progressively reduce emissions across their value chain including supplier-related emissions We followed up on the matter this year and keep engagement efforts ongoing.
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	We emailed the company to ask for increasing board diversity, with higher transparency in female ratio at all levels as well as developing a dedicated strategy for increasing female executives.
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines (for Companies w/ market cap below 3 billion USD: at least 1 female director, for Companies w/market cap at or above 3 billion USD : 2 females directors).There is currently one woman on the Board instead of 2. Given the lack of diversity, we voted against the (re)election of relevant Board members (representative directors).
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The gender diversity of the Board is below our guidelines (for Companies w/ market cap below 3 billion USD: at least 1 female director, for Companies w/market cap at or above 3 billion USD : 2 females directors).There is currently one woman on the Board instead of 2. Given the lack of diversity, we voted against the (re)election of relevant Board members (representative directors).
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's board gender diversity stands at 11%, which does not meet our 20% expectation for Japanese companies of this size. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects at least 20% board gender diversity. Given that the company has fallen short of this threshold, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach attempts. We will continue to engage with the company on this issue.
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	Engagement questions were emailed to increase the number of women on the company board.
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	Received answers from the company
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	One female director was nominated at 2023 AGM.
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	The company's practices are in line with Amundi's voting policy as of the 2023 AGM.
2025/8/19	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The board of statutory auditors is not majority independent, which conflicts with Amundi's policy for Japanese prime market companies. Only 40% of members are independent. We engaged the company in the context of its 2025 AGM to explain that we expect a majority of statutory auditors to be independent. Because the company did not meet this requirement, we informed them of our vote against the relevant board members. Additionally, we invited them to further discuss the issue with us.
2025/2/12	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	Request for engagement on PFAS exposure and its management as the company reports two types of pfas in Europe but also produces silicone, a potential replacement alternative for some pfas use cases;
2025/2/12	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	- They refused to disclose the share of revenue and production of products that are or contain PFAS - No intention to phase out PFAS -The PFAS substitutes they have developed are listed below and are already in use. Silicone oil for refrigerants Silicone resin aqueous dispersion for highly weather-resistant paint Water-based coating agent for oil-resistant food packaging paper Coating agent for baked-on cooking ware In addition, they are conducting research and development to make some products that currently contain PFAS PFAS-free.
2025/2/12	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	We asked the company to: -disclose the share of revenue and production volume of products that are, or contain, PFAS? -set a time-bound phase-out plan for products that are, or contain PFAS? The phase-out plan should include a realistic roadmap with clear KPIs to track progress. -disclose the share of R&D investment dedicated to the development of safer alternatives to PFAS
2025/2/12	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Raise awareness	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 3A: Negative outcome	Since 2023, we reached out to the company to encourage further transparency on their PFAS exposure and phase out plans. Over this time period, the company had been responsive to our engagement attempts and improved transparency on PFAS alternatives developed and management of chemical practices, However, the company continues to use PFAS in its production processes—primarily as intermediates—and does not have a public plan or policy to phase out these substances. As we dont see any movement on the phase out front, we close the engagement objective with a negative outcome.
2025/2/12	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	We recommended that the company develops a formal just transition strategy to support its net zero commitment.
2025/2/12	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	Last year, we recommended that the company develops a formal just transition strategy to support its net zero commitment. This year, the company responded that they take our recommendation into consideration and are working on a reporting solution. They highlighted that a comprehensive assessment of socio-economic risks associated with their climate transition strategy for the affected stakeholders might take some time and asked for patience. We will follow up on the matter over the next year.
2025/2/12	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company: to link the company's climate strategy with the executive remuneration policy
2025/2/12	SHIN-ETSU CHEMICAL CO LTD	Engagement - Active	One-to-one	Materials	Japan	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company did not acknowledge our recommendation
2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Question from Amundi: In mobility we have seen the potential for products to be used in high-risk areas. For example, Alstom has been blacklisted by the UN because its subsidiary Bombardier's transportation systems support Israeli settlements or there was some controversy relating to the Carmichael coal project in Australia. Siemens states in its human rights policy that it will increase due diligence when selling products to high-risk areas such as conflict zones, but it lacks details. Is there any further detail that can be provided such as specific records or procedures of such due diligence?
2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Respone from Siemens: While we have several due diligence tools, you seem to refer to one specific tool in the sales process which is called ESG Radar. It identifies and assesses possible E and S risks, and associated human rights and reputational risk in the customer relationship process from the very beginning - irrespective of the potential contract value, i.e. there are no thresholds limiting the application of the tool to bigger sales opportunities only. Once a sales opportunity is identified, it needs to be screened whether it falls under areas of concern. We have identified five areas of concern, e.g. occupied territories or business field of concerns (coal, mining, hydropower etc.). If the sales opportunity falls under an area of concern, 84 different risk indicators are checked. Targeted mitigation measures are also defined together with external human rights experts. Based on this analysis, the sales opportunity is escalated to management and a deliberate decision can be taken.
2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	In light of past cases such as the Carmichael coal project, we have asked the company to share whether there have been any instances where contracts were declined or re-evaluated through the process due to ESG or human rights concerns. Awaiting reply.

2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 3C: Positive outcome	In light of the Carmichael Project's failure, we requested Siemens to clarify how its ESG Radar tool will more effectively identify customer ESG risks moving forward. The company provided an updated overview, noting that the tool was developed in response to the project's shortcomings. They also presented an example where contracts were not finalized, demonstrating the tool's partial effectiveness in mitigating similar risks. Based on this, we consider the ESG Radar to be somewhat effective in preventing a recurrence of the Carmichael Project. Consequently, we will close this engagement at milestone 3C, reflecting the positive momentum achieved.
2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We are pleased to see your clear mitigation levers and their targets (e.g., RE100, EV100, EP100 by 2030). But is it possible for you to explain the targets on material mitigation levers for Scope 3 as well, with a breakdown of expected contribution of such mitigation levers to the total GHG reduction targets?
2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We asked the company to explain the targets on material mitigation levers for Scope 3, with a breakdown of expected contribution to the total. According to the company's reply, the feasibility of Scope 3 reduction depends largely on the grid mix. In this context, we asked the company to explain how and when its product portfolio will change from fossil-fueled to fossil-free products.
2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We requested a more detailed explanation of the company's Scope 3 mitigation measures. We now understand that the company's main mitigation measures for Scope 3 are new-generation products that are expected to improve efficiency, and that the grid mix on the customer side plays an important role in Scope 3 neutrality. The explanation is very convincing, so we plan to close this engagement in the near future with a positive milestone.
2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We have asked for insights into whether Siemens has a forward-looking roadmap, scenario, or internal frameworks that outlines how low-carbon technologies and high-efficiency products are being prioritized across product categories and markets, including key focus areas for Scope 3.11 reduction. Awaiting reply.
2025/6/19	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Neutral outcome	Since over 90% of emissions fall under Scope 3.11, we requested a more detailed reduction roadmap from Siemens, including prioritized products and markets. In October 2024, Siemens sold its high-emission Innomotics business and is focusing on emission reductions through eco-design and labeling, with new trains offering 20-30% potential cuts. Although the current roadmap (Sustainability Presentation, p.33) lacks detail and falls short after 2030, it reflects Siemens' maximum current efforts. This engagement will therefore close at Milestone 3B.
2025/5/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Question from Amundi: In mobility we have seen the potential for products to be used in high-risk areas. For example, Alstom has been blacklisted by the UN because its subsidiary Bombardier's transportation systems support Israeli settlements or there was some controversy relating to the Carmichael coal project in Australia. Siemens states in its human rights policy that it will increase due diligence when selling products to high-risk areas such as conflict zones, but it lacks details. Is there any further detail that can be provided such as specific records or procedures of such due diligence?
2025/5/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	Respone from Siemens: While we have several due diligence tools, you seem to refer to one specific tool in the sales process which is called ESG Radar. It identifies and assesses possible E and S risks, and associated human rights and reputational risk in the customer relationship process from the very beginning - irrespective of the potential contract value, i.e. there are no thresholds limiting the application of the tool to bigger sales opportunities only. Once a sales opportunity is identified, it needs to be screened whether it falls under areas of concern. We have identified five areas of concern, e.g. occupied territories or business field of concerns (coal, mining, hydropower etc.). If the sales opportunity falls under an area of concern, 84 different risk indicators are checked. Targeted mitigation measures are also defined together with external human rights experts. Based on this analysis, the sales opportunity is escalated to management and a deliberate decision can be taken.
2025/5/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	In light of past cases such as the Carmichael coal project, we have asked the company to share whether there have been any instances where contracts were declined or re-evaluated through the process due to ESG or human rights concerns. Awaiting reply.
2025/5/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We are pleased to see your clear mitigation levers and their targets (e.g., RE100, EV100, EP100 by 2030). But is it possible for you to explain the targets on material mitigation levers for Scope 3 as well, with a breakdown of expected contribution of such mitigation levers to the total GHG reduction targets?
2025/5/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We asked the company to explain the targets on material mitigation levers for Scope 3, with a breakdown of expected contribution to the total. According to the company's reply, the feasibility of Scope 3 reduction depends largely on the grid mix. In this context, we asked the company to explain how and when its product portfolio will change from fossil-fueled to fossil-free products.
2025/5/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We requested a more detailed explanation of the company's Scope 3 mitigation measures. We now understand that the company's main mitigation measures for Scope 3 are new-generation products that are expected to improve efficiency, and that the grid mix on the customer side plays an important role in Scope 3 neutrality. The explanation is very convincing, so we plan to close this engagement in the near future with a positive milestone.
2025/5/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We have asked for insights into whether Siemens has a forward-looking roadmap, scenario, or internal frameworks that outlines how low-carbon technologies and high-efficiency products are being prioritized across product categories and markets, including key focus areas for Scope 3.11 reduction. Awaiting reply.
2025/1/28	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	Explanation of our policy on virtual only meetings. The company acknowledges it.
2025/1/28	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 2C: Strategy/Response developed to issue raised	Following our previous engagements on the topic we reiteratedd that In line with Amundi's voting policy, we support the use of new technology to improve shareholder communication and we believe it is beneficial to webcast the AGM. However, we consider that the virtual-only format may hinder meaningful exchanges and engagement with shareholders, with the potential for the Board to avoid uncomfortable questions. The company explained their position on the subject considering that German legislation is respect those shareholder rights.
2025/1/28	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 3B: Close - Engagement Cleanup	Following our previous engagements on the topic we reiteratedd that In line with Amundi's voting policy, we support the use of new technology to improve shareholder communication and we believe it is beneficial to webcast the AGM. However, we consider that the virtual-only format may hinder meaningful exchanges and engagement with shareholders, with the potential for the Board to avoid uncomfortable questions. The company explained their position on the subject considering that German legislation is respect those shareholder rights. Following Amundi 2025 voting policy, virtual only meetings are not deemed problematic in Germany
2025/1/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	•The Compensation seems excessive compared to peers Based on our guidelines, executive remuneration needs to also be "acceptable" from a societal point of view. The level and evolution of remuneration should not be susceptible of forming the basis for hostile reactions harmful to the company, its image and therefore its development. As the executive compensation seems excessive compared to local peers, we will vote against the remuneration policy (item 6) and report (item 7).
2025/1/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	The company acknowledged our votes with additional information and questions. no changes in our vote.
2025/1/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	The company acknowledged our votes with additional information and questions. no changes in our vote.
2025/1/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3B: Close - Engagement Cleanup	milestone clean up following to change in methodology. Subject eventually not covered by the engagement campaign.
2025/1/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	Explanation of our policy on virtual only meetings. The company acknowledges it.
2025/1/27	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 2C: Strategy/Response developed to issue raised	Following our previous engagements on the topic we reiteratedd that In line with Amundi's voting policy, we support the use of new technology to improve shareholder communication and we believe it is beneficial to webcast the AGM. However, we consider that the virtual-only format may hinder meaningful exchanges and engagement with shareholders, with the potential for the Board to avoid uncomfortable questions. The company explained their position on the subject considering that German legislation is respect those shareholder rights.
2025/1/23	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We are pleased to see your clear mitigation levers and their targets (e.g., RE100, EV100, EP100 by 2030). But is it possible for you to explain the targets on material mitigation levers for Scope 3 as well, with a breakdown of expected contribution of such mitigation levers to the total GHG reduction targets?
2025/1/23	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We asked the company to explain the targets on material mitigation levers for Scope 3, with a breakdown of expected contribution to the total. According to the company's reply, the feasibility of Scope 3 reduction depends largely on the grid mix. In this context, we asked the company to explain how and when its product portfolio will change from fossil-fueled to fossil-free products.

2025/1/23	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We requested a more detailed explanation of the company's Scope 3 mitigation measures. We now understand that the company's main mitigation measures for Scope 3 are new-generation products that are expected to improve efficiency, and that the grid mix on the customer side plays an important role in Scope 3 neutrality. The explanation is very convincing, so we plan to close this engagement in the near future with a positive milestone.
2025/1/21	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 1: Raise issue with Company	According to the Lobbymap, Siemens has disclosed a list of its industry association memberships, but appears to exclude more than 10 industry associations which are actively engaged on climate policy such as the Federation of German Industries (BDI), the California Chamber of Commerce (CalChamber), the German Association of the Automotive Industry (VDA), the International Air Transport Association (IATA) and others. The company has not disclosed an account of its industry associations' positions and engagement activities (Assessment of corporate reporting, made in August 2023). In regard to this, we will encourage your company to disclose an annual review of the indirect lobbying activities via trade associations.
2025/1/21	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Climate Lobbying	Milestone 2B: Acknowledgement of the issue	We asked the company to disclose an annual review of the indirect lobbying activities via trade associations. Siemens responded that they shared the good example of the lobbying report with a responsible team. We will continue to monitor whether the issues we raised are being addressed.
2025/1/21	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We are pleased to see your clear mitigation levers and their targets (e.g., RE100, EV100, EP100 by 2030). But is it possible for you to explain the targets on material mitigation levers for Scope 3 as well, with a breakdown of expected contribution of such mitigation levers to the total GHG reduction targets?
2025/1/21	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We asked the company to explain the targets on material mitigation levers for Scope 3, with a breakdown of expected contribution to the total. According to the company's reply, the feasibility of Scope 3 reduction depends largely on the grid mix. In this context, we asked the company to explain how and when its product portfolio will change from fossil-fueled to fossil-free products.
2025/1/9	SIEMENS AG	Engagement - Active	One-to-one	Capital Goods	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	Explanation of our policy on virtual only meetings. The company acknowledges it.
2025/10/30	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	vote against the following Board, Nomination, Remuneration, and Audit Committee members who are considered non-independent as per our guidelines: Ralf Thomas, Roland Busch, Nathalie von Siemens, Veronika Bienert, Peter Koerte (Item 9.1, 9.3, 9.7, 9.9, 9.10).
2025/10/30	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2C: Strategy/Response developed to issue raised	The company provides details but not sound or committed enough to change our vote.
2025/10/30	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2C: Strategy/Response developed to issue raised	The company's Audit Committee has not reached the two-thirds independence level we require, which we consider insufficient. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's policy, Audit Committees should be at least two-thirds independent. Because the committee falls short, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our outreach, the audit committee is still only 33% independent excluding employee representatives. We will reach out the company again about this issue in the months to come. The Nomination and Remuneration Committees are less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. During our latest engagement the company responded stating that the remuneration committee is now 67% independent (excluding employee representatives). However, the nomination committee is still 25% independent (excluding employee representatives). Notwithstanding what we consider to be a poor response by the company, we will continue to engage it in dialogue on this topic.
2025/10/30	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3B: Neutral outcome	The company's Audit Committee has not reached the two-thirds independence level we require, which we consider insufficient. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's policy, Audit Committees should be at least two-thirds independent. Because the committee falls short, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our outreach, the audit committee is still only 33% independent excluding employee representatives. We will reach out the company again about this issue in the months to come. The Nomination and Remuneration Committees are less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. During our latest engagement the company responded stating that the remuneration committee is now 67% independent (excluding employee representatives). However, the nomination committee is still 25% independent (excluding employee representatives). Notwithstanding what we consider to be a poor response by the company, we will continue to engage it in dialogue on this topic.
2025/10/30	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	vote against the following Board, Nomination, Remuneration, and Audit Committee members who are considered non-independent as per our guidelines: Ralf Thomas, Roland Busch, Nathalie von Siemens, Veronika Bienert, Peter Koerte (Item 9.1, 9.3, 9.7, 9.9, 9.10).
2025/10/30	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	The Nomination Committee is less than 50% independent, which does not meet our threshold.The company's Audit Committee also has not reached the two-thirds independence level we require, which we consider insufficient. Following our previous engagements, we reiterated that Amundi's voting policy calls for at least half of these committees (two-thirds for the Audit Committee) to be independent. Additionally, we invited them to further discuss the issue with us.
2025/8/7	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 1: Raise issue with Company	nomination committee members can be held accountable for the Company's insufficient level of independence, we will also vote against the reelection of nomination committee Chair with a board tenure of at least two years: Ralf Thomas (Item 9.1).
2025/8/7	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 3B: Close - Engagement Cleanup	Incorrect milestones were entered for 2024. The milestones need to be cleaned up.
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Develop targets (specific KPIs)	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	We engaged with the company to encourage them to improve their measurement and disclosure of key cybersecurity-related KPIs, especially in the following sub-topics: - Product Security, Regulatory Compliance and Incident Response - AI Security, Integrity & Governance - Supply Chain and Third-Party Risk Management - Board Oversight and Digital Risk Governance - Business Continuity & Resilience We also provided them with examples of KPIs for the above topics that would be most applicable.
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•Do you conduct vulnerability and/or risk mapping across your organisation? •Do you subscribe to a cybersecurity insurance? If yes, what does its coverage include? •How do you assess training effectiveness? How often are training materials updated? •What are the steps undertaken if poor individual or team training or cyber hygiene outcomes are identified? •Do you have any policies and procedures to oversee and identify potential cybersecurity risks associated with your use of third-party services? •Do you carry out cyber threat intelligence? If yes, does this work involve any consultants and/or other external stakeholders, such as industry peers or other multi-stakeholder initiatives? •How is cybersecurity built into the software development lifecycle? Do you perform Software Development Security Testing? How and how often are clients informed of software vulnerabilities? •To what extent does your BCP address potential disruptions or attacks to your physical infrastructure and/or critical suppliers (e.g., energy, electricity, water providers)? •How do you remedy the impacts of data breaches on your users/clients? Do you have a policy on such remedies? If so, does it apply across all of your operations?

2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Do you conduct vulnerability and /or risk mapping across your organization? Yes, vulnerability assessments are performed for both corporate IT systems and our products. Do you subscribe to a cybersecurity insurance? Yes, Siemens Healthineers has Cybersecurity Insurance. If yes, what does its coverage include? --- How often do you perform cybersecurity exercises? As part of crisis management preparedness, we consider cyber exercises a training requirement, such as phishing simulation campaigns or tabletop exercises. Do senior leaders participate in these? Yes. Do you assess your cybersecurity using third parties? Yes. Do you engage any third parties to conduct penetration testing of critical assets? Yes, however, we have been ramping up our own independent teams for application and product testing. Training How do you assess training effectiveness? Our mandatory training has a comprehensive test to confirm the knowledge transfer. In addition, we cross check the indicators for incidents to confirm the effectiveness of training. How often are training materials updated?
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Sent additional questions (see notes).
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We would like to see evidence of more advanced third-party due diligence (current focus is on suppliers only, it appears).
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Neutral outcome	We have previously engaged the company on its cybersecurity risk management, which the company has some good practices in. Given the evolving nature of the sector and our engagement aims, we are closing this engagement objective to focus on more specific asks (see "Develop Targets").
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	• How and how often do you assess your cybersecurity budget and staffing needs? •Have you assessed your value at risk from cybersecurity incidents? If so, do you calculate internal and external (e.g., proportion of sales) value at risk from cyber threats? •Do you apply a Zero Trust model across the organisation? If yes, what are the key elements? If you use the cloud, what specific aspects of Zero Trust are applied? •Do you have or plan to obtain any cybersecurity accreditation, such as ISO 27001? If yes, what percentage of your operations is covered by this accreditation? • Which cybersecurity risks are included in your Business Continuity Plan (BCP)? •Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? •Do you assess vendor cybersecurity strategy as part of your supplier due diligence? •Are there any cybersecurity practices or strategies that your company has developed in-house or with partners that you would like to share and would consider innovative or distinct? How do they add value to the business?
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	Do you apply a zero trust model across the organization? --- If yes, what are the key elements? --- If you use the cloud, what specific aspects of Zero Trust are applied? --- Do you have or plan to obtain any cybersecurity accreditation such as ISO 27001? Please see the Siemens Healthineers homepage for a download version of our certificate: Cybersecurity Yes, Siemens Healthineers' Cybersecurity Management System is certified according to ISO 27001 for Information Security Management, and the extension of ISO 27701 for Privacy Information Management. If yes, what percentage of your operations if covered by this accreditation? It integrates the governance areas of Cybersecurity, Data Privacy and IT Security. The certificate covers the global governance and assurance from its headquarter location. In addition, five business units hold dedicated certificates for ISO 27001 for their particular business. The management systems are integrated with the respective Quality Management Systems and are based on the global Cybersecurity Management System. For one area a dedicated Europrise privacy seal is maintained. As regulated medical device manufacturer we comply with the specific cybersecurity requirements (e.g. USA FDA) for market access and market surveillance activities. Which cybersecurity risks are included in your Business Continuity Plan? We consider product security threats and general cyber-attacks (e.g. Data Center, R&D Server, Network, Cloud, etc.) Does your code of ethics (or equivalent) include provisions for consequences of non-disclosure or attacks? --- Incident preparedness Do you have a tested digital security breach/incident response plan? Yes. We have a global incident management and crisis management approach that includes digital security incidents. How often do you perform cybersecurity exercises? As part of crisis management preparedness, we consider cyber exercises a training requirement, such as phishing
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	In terms of recommendations for disclosures and reporting, we would recommend considering -Disclosing your cybersecurity KPIs – we appreciate that these are often sensitive; our report contains examples of meaningful disclosures of cybersecurity KPIs or objectives that reflect companies' annual progress -Providing progress updates rather than a static narrative on cybersecurity strategy implementation – please see examples from Abbott and Adevinta linked in the report.
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We continue to reiterate our recommendations to the company.
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	We previously engaged with the company to encourage them to improve their cybersecurity-related disclosures, which the company has acknowledged and worked on. We followed-up on this engagement to continue to encourage them to do so, as well as focus on more specific requests for transparency in the company's AI Security, Integrity and Governance.
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 1: Raise issue with Company	•How often is your cyber-security strategy reviewed? •Who is responsible for cybersecurity at board level? Does your board have any cybersecurity competencies? If not, is the company looking to make any relevant Board appointments in the near-term future? •Have you appointed a Chief Information Security Officer or equivalent? If so, how often do they report to the Board?
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 2C: Strategy/Response developed to issue raised	How often is your cybersecurity strategy reviewed? We continually update or adjust our strategy from input received from different sources and communicate changes to our Cybersecurity community and Senior Management (Senior Executives, SHS Board) as required. Siemens Healthineers' Cybersecurity strategy is an integral part of the certified Cybersecurity Management System (ISO27001). Who is responsible for Cybersecurity at Board level? Elisabeth Staudinger Does your board have any cybersecurity competencies? Please see official publications: Siemens Healthineers – Managing Board Members (siemens-healthineers.com) If not, is the company looking to make any relevant Board appointments in the near-term future? --- Have you appointed a Chief Information Security Officer or equivalent? Yes. Siemens Healthineers has a Corporate Cybersecurity Officer. If so, how often do they report to the Board? Cybersecurity is a regular topic for enterprise risks and publishes internal reports regularly as well. Have you identified the categories of threats that are of the highest relevance to your company? Yes, we determine and manage the categories of threats that are of highest relevance.
2025/8/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Raise awareness	Product, Client, Societal Responsibility	Client	Cyber Security / Cyber Crime	Milestone 3B: Close - Engagement Cleanup	Closing this engagement objective to consolidate engagement goals for the theme.
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company has acknowledged receipt of our request.
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	As of the 2023 AGM, the company is now in line with Amundi's minimum threshold in term of board gender diversity (at least 33%).
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	Excessive term: Ralf Thomas, Roland Busch, Sarena Lin, Peer Schatz, Nathalie von Siemens, Dow Wilson (Items 9.1, 9.3, 9.5 to 9.8).
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2A: No/poor acknowledgement of issue by Company	At the 2024 AGM, several nominee' mandate term was 5 years, which Amundi considers excessive. Following our previous engagements and in the context of the company's 2024 AGM, we reiterated that, in line with our voting policy, the term should not exceed four years and must be clearly disclosed. Because the company's terms remain above this threshold, we informed them of our vote against the relevant directors. At the 2025 AGM, no director was up for reelection and no bylaws amendement in order to reduce the term of mandate was proposed. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 2C: Strategy/Response developed to issue raised	The company provides details but not sound or committed enough to change our vote. to be followed
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	vote against the following Board, Nomination, Remuneration, and Audit Committee members who are considered non-independent as per our guidelines: Ralf Thomas, Roland Busch, Nathalie von Siemens, Veronika Bienert, Peter Koerte (Item 9.1, 9.3, 9.7, 9.9, 9.10).
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2C: Strategy/Response developed to issue raised	The company provides details but not sound or committed enough to change our vote.

2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3B: Neutral outcome	The company's Audit Committee has not reached the two-thirds independence level we require, which we consider insufficient. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's policy, Audit Committees should be at least two-thirds independent. Because the committee falls short, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our outreach, the audit committee is still only 33% independent excluding employee representatives. We will reach out the company again about this issue in the months to come. The Nomination and Remuneration Committees are less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. During our latest engagement the company responded stating that the remuneration committee is now 67% independent (excluding employee representatives). However, the nomination committee is still 25% independent (excluding employee representatives). Notwithstanding what we consider to be a poor response by the company, we will continue to engage it in dialogue on this topic.
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	vote against the following Board, Nomination, Remuneration, and Audit Committee members who are considered non-independent as per our guidelines: Ralf Thomas, Roland Busch, Nathalie von Siemens, Veronika Bienert, Peter Koerte (Item 9.1, 9.3, 9.7, 9.9, 9.10).
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Marion Helmes (item 9.4).
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2B: Acknowledgement of the issue	no specific remarks from the company.
2025/2/6	SIEMENS HEALTHINEERS AG	Engagement - Active	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	The company did not change its practices but no renewals in 2025. Also, according to the new policy, the issue would not be up to date any more (audit committee chairmanship)
2025/1/1	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/1/1	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company has acknowledged receipt of our request.
2025/1/1	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	As of the 2023 AGM, the company is now in line with Amundi's minimum threshold in term of board gender diversity (at least 33%).
2025/1/1	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	vote against the following Board, Nomination, Remuneration, and Audit Committee members who are considered non-independent as per our guidelines: Ralf Thomas, Roland Busch, Nathalie von Siemens, Veronika Bienert, Peter Koerte (Item 9.1, 9.3, 9.7, 9.9, 9.10).
2025/1/1	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2C: Strategy/Response developed to issue raised	The company provides details but not sound or committed enough to change our vote.
2025/1/1	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2C: Strategy/Response developed to issue raised	The company's Audit Committee has not reached the two-thirds independence level we require, which we consider insufficient. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's policy, Audit Committees should be at least two-thirds independent. Because the committee falls short, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our outreach, the audit committee is still only 33% independent excluding employee representatives. We will reach out the company again about this issue in the months to come. The Nomination and Remuneration Committees are less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. During our latest engagement the company responded stating that the remuneration committee is now 67% independent (excluding employee representatives). However, the nomination committee is still 25% independent (excluding employee representatives). Notwithstanding what we consider to be a poor response by the company, we will continue to engage it in dialogue on this topic.
2025/1/1	SIEMENS HEALTHINEERS AG	No Engagement	One-to-one	Health Care Equipment and Services	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	vote against the following Board, Nomination, Remuneration, and Audit Committee members who are considered non-independent as per our guidelines: Ralf Thomas, Roland Busch, Nathalie von Siemens, Veronika Bienert, Peter Koerte (Item 9.1, 9.3, 9.7, 9.9, 9.10).
2025/11/25	SIMON PROPERTY GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio 3 - The company does not develop a sufficiently ambitious target on the volume of major renovations/retrofits per year they plan to do 4 - The company does not develop a sufficiently ambitious target on the share of its buildings' portfolio that will benefit from major renovation/retrofit per year
2025/11/25	SIMON PROPERTY GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q:Starting 2024, we asked the company to develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio A: We did not reach dialogue with the company and did not observe evolution on its corporate reporting. Therefore, we re-engaged with the company on the same objective. As it is only one year we maintain a neutral momentum.
2025/11/25	SIMON PROPERTY GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report clearly on executive remuneration alignment with ESG KPIs 2 - The company does not specify or quantify the contribution of offsets in its decarbonization strategy 3 - The company does not report clearly on the annual whole building in-use operational GHG intensity of its owned buildings 4 - The company does not disclose clearly its breakdown of absolute GHG emissions per buildings activities
2025/11/25	SIMON PROPERTY GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: In 2024, we asked the company to provide clear reporting on the alignment of executive remuneration with ESG KPIs. A: While we did not reach dialogue with the company, we saw evolution in its corporate reporting. ESG and DEI measures made up 15% of the LTIP unit awards.However, the company indicated in its 2023 CDP report that the components are not disclosed due to market competitiveness. Therefore, we asked the company again to explain the connection between climate and executive remuneration, as reporting on this is a common practice. As it is only one year we maintain a neutral momentum.
2025/11/25	SIMON PROPERTY GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/11/25	SIMON PROPERTY GROUP INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: In 2024, we asked the company to address physical risks by strengthening governance, conducting risk analysis, and performing stress testing to qualify potential impacts. A: While we did not reach dialogue with the company, we observed progress in its corporate reporting across all criteria, except for the quantification of potential impacts, which remains outstanding. Therefore, we asked the company to disclose monetary estimates of the financial impacts of identified material physical risks. As it is only a one year engagement, we maintain a neutral outcome
2025/10/22	SMITH & NEPHEW PLC	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The remuneration items does not provide sufficient information for shareholders to be able to assess the links between remuneration, performance and performance objectives Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.

2025/10/22	SMITH & NEPHEW PLC	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3B: Neutral outcome	The issue was a one-off related to a proposed hybrid remuneration plan , we believed that the introduction of an RSP for US-based executives, in addition to the opportunity increase of the existing LTIP, as proposed by the Remuneration Policy at AGM 2024, was not in line with best practices; awards granted under a long term incentive scheme should remain subject to performance objectives, and vest over a period equal to or longer than three years. The remuneration policy and RSP resolutions were ultimately approved at the 2024 AGM. As of 2025 we have seen no evolution but are closing as neutral to focus on higher priority companies where the risk is more material
2025/8/7	SMITH & NEPHEW PLC	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 27% female directors.
2025/8/7	SMITH & NEPHEW PLC	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/6/19	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	Excessive capital increase without preemptive rights.
2025/6/19	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, we consider authorisations for capital increases without PSR that seek the authority to issue more than 10% of the share capital to be excessive. Because the company proposes authorisations for capital increases without preferential subscription rights (PSR) amounting to over 10% of its share capitals, we informed the company of our vote against the relevant financial authorisations at their AGM, and sought to initiate dialogue on this issue. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We recommended that the company implement strategy over the next years to improve recyclability and circularity
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	Q: We asked the company to develop a strategy to improve circualrity of medical devices; such as through takeback programs. We also recommended the company set mid-term goals for its strategies A: The company informed us they are currently undertaking some initiatives such as - increased recyclability of components in single-use medical devices - inclusion of envelope to send back recyclable components for products sold, in France.
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	We recommended that the company improve disclosure of its circularity initiatives, as they have some in place but have not disclosed them publicly
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	Q: We had asked the company to improve dislcosure around projects undertaken to improve circularity of medical devices. A: The company informed us that their pilot project to improve recyclability of projects sold in France (by including the envelope for sending components back to the company) is underway, and they will hopefully disclose progress and goals for it soon
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked the company to develop a more articulated access to health strategy, with some kind of roadmap on how to deploy its access strategy for key products and across specific countries/regions.
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	In an email reply, the company thanked our feedback regarding access to healthcare and noted that they are recently updating their new sustainability report, which will include latest updates on the topic. They intend to further discuss our suggestions after the publication of the report.
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Q: We previously asked the company to develop a clearer and more articulated strategy regarding Access to Health. A: The company informed us they will take into consideration our recommendations for improved strategy, with clear goals and objectives set out
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked the company to report metrics on access to health and to set quantitative mid/long term targets associated with your affordable access strategy, notably in LMICs.
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	In an email reply, the company thanked our feedback regarding access to healthcare and noted that they are recently updating their new sustainability report, which will include latest updates on the topic. They intend to further discuss our suggestions after the publication of the report.
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2C: Strategy/Response developed to issue raised	Q: We provided the company with some recommendations to include further KPIs on their access to health initiatives; such as the number of medical professionals trained, the number of patients directly affected, etc. A: The company informed us they have - in their most recent report - included the new metric of patients helped, which we consider a good improvement.
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We suggested the company to join the Zero Health Gaps Pledge (ZHGP).
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	In an email reply, the company thanked our feedback regarding access to healthcare and noted that they are recently updating their new sustainability report, which will include latest updates on the topic. They intend to further discuss our suggestions after the publication of the report. However, our request on ZHGP was not specifically mentioned.
2025/3/24	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	Q: We had previously asked if the company would be willing to join the Zero Health Gaps Pledge (ZHGP),regarding access to healthcare. A: The company informed us they will bring up the joining of the ZHGP to their ESG steering committee, responsible for governance and oversight
2025/1/13	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked the company to develop a more articulated access to health strategy, with some kind of roadmap on how to deploy its access strategy for key products and across specific countries/regions.
2025/1/13	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop strategy	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	In an email reply, the company thanked our feedback regarding access to healthcare and noted that they are recently updating their new sustainability report, which will include latest updates on the topic. They intend to further discuss our suggestions after the publication of the report.
2025/1/13	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We asked the company to report metrics on access to health and to set quantitative mid/long term targets associated with your affordable access strategy, notably in LMICs.
2025/1/13	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	In an email reply, the company thanked our feedback regarding access to healthcare and noted that they are recently updating their new sustainability report, which will include latest updates on the topic. They intend to further discuss our suggestions after the publication of the report.
2025/1/13	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 1: Raise issue with Company	We suggested the company to join the Zero Health Gaps Pledge (ZHGP).
2025/1/13	SMITH & NEPHEW PLC	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Other	Product, Client, Societal Responsibility	Societal	Access to Basic Needs	Milestone 2B: Acknowledgement of the issue	In an email reply, the company thanked our feedback regarding access to healthcare and noted that they are recently updating their new sustainability report, which will include latest updates on the topic. They intend to further discuss our suggestions after the publication of the report. However, our request on ZHGP was not specifically mentioned.
2025/1/2	SNOWFLAKE INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Asked if company has a Human Rights policy.
2025/1/2	SNOWFLAKE INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	IR offered to get back.
2025/1/2	SNOWFLAKE INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	We once again asked if company has or plans to develop a human rights policy - company has published references to ethics and governance policies since last engagement.
2025/1/2	SNOWFLAKE INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Social Cohesion	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	We asked if company would consider human capital basics (employee turnover, employment types and location).
2025/1/2	SNOWFLAKE INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Would Snowflake consider submitting?
2025/1/2	SNOWFLAKE INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	Potentially - will get back.
2025/1/2	SNOWFLAKE INC	Engagement - Active	One-to-one	Software and Services	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	Company has not submitted to the CDP although has started disclosing qualitative commitments. We have therefore followed up on intentions to submit to the CDP.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	SQM has set 50% waste reduction target by 2025 and 65% by 2040. Asked about building blocks to deliver this reduction.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	In 2024, we encouraged the company to be more transparent in its disclosure for waste reduction target. The company aims to reach 50% waste reduction by 2025 and 65% by 2040 and we asked them to disclose the building blocks to achieve this target. While there are mentions of recycling of waste, the company hasn't indicated its broader strategy to reach this target in its latest corporate filing. We have encouraged the company to follow up on this and continue with a neutral momentum.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We asked the company: -to develop a contingency plans in case if water availability decreases faster than projected or if new regulatory restrictions on water use are imposed in Chile, given that 96% of the water consumed in 2023 came from areas of high or extremely high water stress

2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop strategy	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	In 2024; we asked the company to draw contingency plans in case water availability decreases faster than projected or if new regulatory restrictions on water use are imposed by Chile. The company mentions that it has a 'Industrial Water Optimization' plan – to manage imbalances in water consumption. It has a continuing monitoring process analyzing different operations. It also mentions that it treated water from their wastewater treatment plants and recirculate to minimize freshwater extraction. Most of its contingency plans relate to ' monitoring'. While the company acknowledges the risks of depleting water resource due to policy regulation and climate change, we encourage them to draw a more robust contingency map. We follow up and engage with a positive momentum.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	We asked the company: -to disclose the detailed action plan that SQM will implement to achieve these water reduction targets (Key initiatives or projects already in place or planned, The timeline for each phase of target reductions) -to disclose the percentage of SQM's total water needs will be met by desalinated water once the TEA pipeline is operational in 2026
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	Asked the company if the additional reduction in Brine extraction by 2040 is largely relying on DLE technology? Just trying to read it in conjunction with continental water reduction target as DLE is more fresh water dependent based on my understanding. Keeping their medium term lithium output target in mind, what'll unlock this significant recovery improvement in output to input ratio?
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	In 2024, we asked the company – if it was relying on 'Direct Lithium Extraction' technology (DLE) for its brine extraction target (2040). In its latest corporate filing the company hasn't indicated if it was relying on the said DLE technology. It however, disclosed how it was spending on research and development around the extraction technology, including the DLE. In 2024, the company conducted 20 pilot tests base don 140 studies of new technologies and existing suppliers. Since the said technology is still at a nascent stage, we follow up with the company and continue to engage with a neutral momentum.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 1: Raise issue with Company	We recommended that the company develops a formal just transition strategy to support its net zero commitment.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop strategy	Social Cohesion	Just Transition	Just Transition	Milestone 2B: Acknowledgement of the issue	In 2024, we asked the company to develop a formal just transition strategy for its net zero commitment. In its latest corporate filing, the company hasn't indicated if it was taking the just transition framework. We have re-encouraged them to consider adding the same and continue with a neutral momentum.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We asked the company: to provide more information on current brown capex to provide more information on brown capex in the strategic plan
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	In 2024, we asked the company to provide more information on its current brown capex and a strategic plan. In its current corporate filing, the company did not indicate its brown capex figures explicitly, however, it mentions its significant capital expenditure projects pertaining to its operations and additional capacities. We have followed up with the company and encouraged them to be more transparent on their capex disclosures. We continue to engage with a neutral momentum.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 1: Raise issue with Company	Asked about composition/competence of board level ESG committee and frequency of board training on ESG matters.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2A: No/poor acknowledgement of issue by Company	3 board members are in the committee including chairman. No formal ESG training for the board but all ESG related information goes through the commitee.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2A: No/poor acknowledgement of issue by Company	Asked again if any sustainability focused board trainings are on the cards.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2A: No/poor acknowledgement of issue by Company	In 2023, we asked whether the company's managers/board was trained on ESG training. Till 2024, the company did not train its managers on sustainability. In its latest corporate filing in 2025 – the company mentions its main training programs (page 83-84) – however, there is no mention of sustainability. We have re-encouraged the company to conduct sustainability related matters. We continue to engage, but with a negative momentum – since the issue has prolonged three years.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company: to link the company's climate strategy with the executive remuneration policy
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	In 2024, we asked the company to link its climate strategy with the executive remuneration policy. In 2025, the company has only 'financial goals' listed over the top of its remuneration policy – and does not take into account any climate related KPIs. We have re-encouraged the company to consider adding these goals in its remuneration policy. We continue to engage with a neutral momentum.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: to set targets on key mitigation levers identified
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	In 2024, we asked the company to set targets for each of its GHG emissions reduction mitigation lever. The company's mitigation strategy relies on quantification of GHG emissions for mitigation which is the same what it wrote in 2023. In 2025, we do not observe any positive progress on this matter - neither in their corporate disclosure nor they have responded to our engagement ask. We believe that while measuring is an important step, the mitigation strategy requires more granular reporting on specific targets pertaining to the industry that the company should aim for. We have followed up this year and continue to engage with the company.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: to provide a breakdown of targeted GHG reductions per mitigation lever
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	In 2024, we asked the company to set targets for each of its GHG emissions reduction mitigation lever. In 2025, its latest guidance states that the company's mitigation strategy relies on quantification of GHG emissions for mitigation. We believe that while measuring is an important step, the mitigation strategy requires more granular reporting on specific targets pertaining to the industry that the company should aim for. We have re-encouraged them to disclose with more transparency on what exactly their mitigation levers are and mentioning a timebound target for the same. We continue to engage with a neutral momentum.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: to set long-term GHG reduction targets covering at least 95% of scope 1&2 and 90% of scope 3 GHG emissions
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	In 2024, we asked the company to set long term GHG targets covering at least 95% of its Scope 1 and 2 emissions and 90% of its Scope 3 emissions. The company has neither responded to our engagement ask nor do we observe any positive developments in its corporate disclosures on our engagement objective. While the company reports on all scope 1, 2 and 3 emissions we have re-encouraged the company to disclose a target in its next corporate filing. We followed up this year on that matter and continue with our engagement.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Asked if cabon neutrality targets (2030 for lithium/iodine/potassium and 2040 for group-wide) will change in case or organic/inorganic growth.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Why has Iodine business carbon neutrality target moved to 204 from 2030 previously?
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Recently submitted science based targets so emissions reduction targets can change. Submitted plan has lithium scope 1 & 2 emissions by 2030 and scope 3 by 2040 as SBTi include downstream emissions in scope 3 while SQM's communicated targets have only scope 1 & 2. Group-wide 2040 neutrality target is unchanged.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	Last year, we asked the company for the rational on moving the SQM's Iodine business carbon neutrality target from 2030 to 2040 and thus be more transparent with investors on their ongoing ambition to carbon reductions. We deprioritized this ask this year and close with a neutral outcome. The company states that the change reflects an updated approach prioritizing large-scale, systemic decarbonization across the full portfolio, rather than advancing faster in specific divisions like iodine. The revision also accommodates practical considerations such as capacity expansions, technological feasibility, and harmonization with international reporting standards and verification requirements. According to the company, the new 2040 carbon neutrality target is designed to encompass all SQM products, streamlining internal targets and improving coherence in reporting and external communication. We have a neutral sentiment on this rational and concentrate our engagement efforts on increasing quantification and clarity on the possible reduction pathways the company forecasts to become carbon neutral and the according key reduction levers.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: to commit to develop and submit long-term GHG reduction targets to the SBTi for 1.5°C validation
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	In 2024, we asked the company to commit and develop long term GHG reduction targets to the SBTi for 1.5C validation The company has indicated in its latest guidance, that it is working over identifying and fixing science based targets. We have followed up on the same and continue to engage with a neutral momentum.

2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company: - To set targets on scope 3 carbon and methane emissions from purchased goods & services in line with the Paris Agreement -To commit to achieve net zero scope 3 carbon and methane emissions from purchased goods and services, by 2050 at the latest.
2025/10/15	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	In 2024, we asked the company to set the targets on Scope 3 carbon and methane emissions from the purchased goods and services in line with the Paris Agreement. We had also asked them to commit to net zero scope 3 Carbon and Methane emissions by 2050. While the company reports its carbon and methane emissions, we couldn't trace an indication whether it was considering a near term target or to commit to net zero. We have followed up and continue with our engagement keeping a neutral momentum.
2025/1/22	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 1: Raise issue with Company	Engagement was initiated with issuer for their green bond ISIN USP8718AAP14 requesting the company to provide information on the breakdown of proceeds allocation based on the ICMA categories and to report on avoided CO2 based on the financed share of the bond.
2025/1/22	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 2B: Acknowledgement of the issue	Issuer reverted back to our questions on their green bond ISIN USP8718AAP14 and provided the pro-rated avoided CO2 value. However, they indicated the value is only a broad allocation as not every dollar spent has the same contribution to capacity increases. On allocation, they indicated the green categories in their framework are interlinked and thus they are unable to provide a segmentation of allocations between each of the green categories.
2025/1/14	SOCIEDAD QUIMICA Y MINERA DE C	Engagement - Active	One-to-one	Materials	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 1: Raise issue with Company	Engagement was initiated with issuer for their green bond ISIN USP8718AAP14 requesting the company to provide information on the breakdown of proceeds allocation based on the ICMA categories and to report on avoided CO2 based on the financed share of the bond.
2025/10/22	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal).The structure of executive pay is considered inadequate (general).
2025/10/22	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2B: Acknowledgement of the issue	The company acknowledges the issue. To be followed.
2025/10/22	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	We have been engaging with the company regarding its variable pay structure, which lacked ESG performance metrics. Following this engagement, the company has introduced ESG performance metrics. Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. We consider this engagement successfully completed.
2025/10/22	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal).The structure of executive pay is considered inadequate (general). Also, we regret that the relative TSR criterion applied to the LTI allows grants below the median level of performance with regard to the reference panel
2025/10/22	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2B: Acknowledgement of the issue	The company acknowledges the issue. To be followed.
2025/10/22	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3B: Close - Engagement Cleanup	This milestone was entered by mistake. The matter is already covered under 'Remuneration ESG KPIs.
2025/8/7	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
2025/8/7	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2C: Strategy/Response developed to issue raised	the step-up to 10 members is thought to be temporary as Mr. Gilbert Achermann was put forward as potential successor for the Chair position currently held by Mr. Spoerri. Assuming all members stand for re-election, except for Mr. Spoerri, we would get back to 33% at next year's AGM. To be verified in 2025.
2025/8/7	SONOVA HOLDING AG	No Engagement	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 38%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/4/4	STRAUMANN HOLDING AG	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	
2025/4/4	STRAUMANN HOLDING AG	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
2025/4/4	STRAUMANN HOLDING AG	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/4/4	STRAUMANN HOLDING AG	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	
2025/4/4	STRAUMANN HOLDING AG	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
2025/4/4	STRAUMANN HOLDING AG	Engagement - Active	One-to-one	Health Care Equipment and Services	Europe ex-EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/10/8	STRYKER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/10/8	STRYKER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/10/8	STRYKER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/10/8	STRYKER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/10/8	STRYKER CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/9/11	SYNCHRONY FINANCIAL	Engagement - Active	One-to-one	Diversified Financials	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 27%, which does not meet our expectations for developed market companies. We engaged the company in the context of its 2025 AGM to explain that Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Moreover, we invited them to further discuss the issue with us.
2025/9/11	SYNCHRONY FINANCIAL	Engagement - Active	One-to-one	Diversified Financials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	Amundi alerts the company following high dissent received at the last AGM and asked for Board responsiveness
2025/9/11	SYNCHRONY FINANCIAL	Engagement - Active	One-to-one	Diversified Financials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 2C: Strategy/Response developed to issue raised	Positive level of responsiveness of the company (especially from the chair of the rem com)

2025/9/11	SYNCHRONY FINANCIAL	Engagement - Active	One-to-one	Diversified Financials	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 3B: Neutral outcome	We have been engaging with the company due to its poor responsiveness to significant shareholder opposition. At the 2024 AGM we voted against the company's remuneration due to our concerns regarding lack of transparency on performance goas, inadequate pay structure, misalignment of pay and performance, and lack of sufficient ESG KPI. In addition to Amundi, over 20% of voted shares opposed the company's remuneration last year. We would expect a company to engage with its shareholders and respond to their concerns when faced with such levels of opposition. This year, the company's remuneration proposals didn't face the same levels of opposition and addressed th majority of issues highlighted in 2024. We will close this engagement and pursue the persisting remuneration concern on ESG KPI in separate engagements.
2025/9/8	SYNOPSYS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	Same audit firm since 1992 (> 24y). We voted against their reappointment
2025/9/8	SYNOPSYS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionaly, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/8	SYNOPSYS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	3 boards members are overboarded. We voted against their reelection the two last AGM.
2025/9/8	SYNOPSYS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach on this issue. We will reach out the company again about this issue in the near future.
2025/9/8	SYNOPSYS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. We engaged the company in the context of its 2025 AGM to explain that Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/9/8	SYNOPSYS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	45% of the LTIP is performance-based (<50% requested). We voted against the rem report.
2025/9/8	SYNOPSYS INC	Engagement - Active	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/8/7	SYNOPSYS INC	No Engagement	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	Only 27% of the board is composed of women directors, below the 33% requested. We voted against the chair of the nom committee.
2025/8/7	SYNOPSYS INC	No Engagement	One-to-one	Software and Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 33%. Amundi generally expects boards to achieve at least 33% gender diversity for developed market companies. We consider this engagement successfully completed.
2025/9/30	SYSMEX CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	We requested to increase the board independence. However, the CEO stated that finding an appropriate candidate for an outside director was difficult.
2025/9/30	SYSMEX CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2B: Acknowledgement of the issue	No progress on board independence and board diversity.
2025/9/30	SYSMEX CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2B: Acknowledgement of the issue	No progress on board independence and board diversity.
2025/9/30	SYSMEX CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3C: Positive outcome	We requested this company to increase board independence. As a result, independence improved from 33% in 2021 to 46% in 2025. In light of this progress, we will close this engagement with a positive milestone.
2025/6/30	SYSMEX CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	GD below our threshold
2025/6/30	SYSMEX CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	We requested to improve teh board diversity. Females had not been incorporated into a management system in Corporate Japan until recently, so the CEO considered it difficult to meet board diversity in the short term, despite agreeing on such a trend.
2025/6/30	SYSMEX CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	No progress on board independence and board diversity.
2025/6/30	SYSMEX CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	No progress on board independence and board diversity.
2025/6/30	SYSMEX CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2C: Strategy/Response developed to issue raised	The company's board gender diversity stands at 15.4% (vs 8.3% in 2024) which does not meet our 20% expectation for Japanese companies of this size. However, we note that the level of gender diversity has improved compared to last year w/ a new female nominee.Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects at least 20% board gender diversity. Given that the company has fallen short of this threshold, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. We are pleased by this year's improvement in board level gender diversity and we will continue to reach out to the company to encourage continued improvement
2025/6/30	SYSMEX CORP	Engagement - Active	One-to-one	Health Care Equipment and Services	Japan	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Close - Engagement Cleanup	cleanup no milestone 1
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 1: Raise issue with Company	-Given your 2030 water consumption goals, are there any efforts to expedite progress on driving down water consumption?
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2B: Acknowledgement of the issue	Company re-shared information on water consumption commitments from its ESG report, but this did not offer further insights into how its ambitious 2030 water consumption goals will be achieved, which we find disappointing.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Natural Capital Preservation	Water	Water consumption & resource use	Milestone 2C: Strategy/Response developed to issue raised	In 2024, we asked TSMC to improve its long-term water strategy and disclose how it manages water-resource stress given relevant material risks in Taiwan. We particularly wanted to see efforts to expedite progress on water consumption improvement. In 2025, the company significantly strengthened its reporting by expanding AWS Platinum certification, increasing reclaimed-water usage, detailing drought and flood preparedness, and committing to water-positive outcomes, supported by broader performance indicators. This represents strong progress, and the milestone remains open with updated expectations for absolute water-demand projections, water-scarcity scenario analysis and fab-level source mapping.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	-Given recent reports of chips diversion, would you be able to outline how TSMC manages risks related to export controls and grey market activities? We see semiconductor companies increasingly disclosing specific actions they are undertaking to address this risk (see e.g., Analog Devices) – would you consider providing a summary of your risk management efforts on chips diversion in your future reports?
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	Company declined to respond to our question on export controls risk management. As this was an explicit response declining to engage, we will use the 2A milestone.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Improve transparency and accountability	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2B: Acknowledgement of the issue	In 2024, we asked TSMC to strengthen downstream due diligence, including export-control governance, end-use screening and human-rights considerations for customer applications. In 2025, TSMC's disclosures continued to address only hazardous-substance management and customer data/privacy protection, without providing new transparency on restricted-party screening, dual-use risks or downstream human-rights processes. No progress was therefore made on this issue, and the milestone remains open with a revised expectation for TSMC to develop and disclose a formal downstream due-diligence and export-control risk-management framework.We adjust the milestone to reflect a neutral momentum.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	o Are you also considering to increase your paternity leave length (given the current length is 10 days)?
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	The company declined to respond to the question on paternity leave - as with general diversity strategy, we do see this as material to address in light of demographic challenges to pipeline building.

2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Develop new policy	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Neutral outcome	We previously asked company to increase the length of family, particularly paternity leave, given the demographic pressures it faces domestically. Company has significantly strengthened its family support program through ChildCare Benefit Program 3.0 - this includes new adoption-related leave and reproductive health support. Paternity leave is unchanged but we roll this ask into the milestone on encouraging better practices to recognise a wider range of strateies that company needs to evidence to tackle demographic risks in Taiwan. On balance, we close this engagement neutrally.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2A: No/poor acknowledgement of issue by Company	Company sees diversity as a macro-level challenge - but we view the risks as material to the company giver the demographic challenges in Taiwan. Therefore, we do think the company should address pipeline building more proactively.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Rolling back due to continued slow progress. "-Do you have some context to add on the decreasing female representation in your workforce? Appreciate that you have a number of efforts in place to promote women' s representation at al levels. However, given the current trend and in the context of the changing demographics (particularly representation of women in STEM degrees), what other options are you considering to address this issue? Beyond outreach to schools and universities, are you currently working with policymakers to increase female STEM representation and hence talent pool? Have you assessed entry thresholds for new recruits (e.g., degree requirements) in the context of the changing demographic trends? "
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	Since 2022, we have been engaging TSMC on employee diversity and representation due to demographic risks it faces at home. Reflecting company's shared position that diversity is a macro-challenge, we updated our ask. While TSMC discloses strong academic partnerships, recruitment pipelines and family-support programmes, it does not provide long-term workforce-demand forecasts, international hiring strategy or diversity-driven talent-resilience planning. We expect company to evidence talent-pipeline scenario analysis, clarity on international recruitment and stronger diversity and retention metrics to show strong risk mitigation measures.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	TSMC has developed a strategy to address issues with female representation, including working with external stakeholders, continue to monitor.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2C: Strategy/Response developed to issue raised	TSMC's gender representation targets remain very low (women in mgmt >=20 in 2030), but it has introduced a substantial number of initiatives to promote female representation, including ERGs and dedicated women in technology efforts.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 1: Raise issue with Company	We asked TSMC for evidence of strong supply chain due diligence practices with regard to critical minerals.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	Company declined to provide information on conflict minerals due diligence beyond its current reporting.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Social Cohesion	Indirect Employees	Supply Chain Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	In 2024, we encouraged TSMC to strengthen supplier human-rights due diligence, improve traceability and expand transparency across the supply chain. In 2025, TSMC delivered clear progress: it published its first Responsible Supply Chain Report, expanded RBA/UNDP-aligned supplier assessments, enhanced digitalised due-diligence tools, and strengthened supplier auditing and corrective-action processes. This milestone shows meaningful improvement and remains open with updated expectations for deeper supplier-risk mapping, including Tier-2 exposure.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	-Would you be able to outline how TSMC quantifies risks associated with the use of offsets? -In the context of your 2030 goal to reach 60% of energy used by all your operation sites to come from renewable sources, how do you assess current progress and what is the plan to accelerate renewable energy usage?
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Company declined to respond to our questions on climate strategy beyond current reporting.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	In 2024, we asked TSMC to enhance the transparency and credibility of its climate-transition strategy. In 2025, the company provided improved decarbonisation planning, reaffirmed its net-zero 2050 commitment and elaborated on mitigation and adaptation measures. While gaps remain, this constitutes clear progress, and the milestone remains open with updated expectations for electricity-grid stress modelling, coordination with national transition pathways and stronger interim indicators to reflect an evolution in specific risks and material priorities for this ask.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Other	Other	Milestone 1: Raise issue with Company	In 2025, we introduced a new engagement focused on TSMC's exposure to water scarcity, electricity-grid constraints and the interdependency between water and energy risks in Taiwan. TSMC's reporting does not yet include water-scarcity or grid-stress scenario analysis, fab-level resilience assessments or a Taiwan-specific renewable-energy roadmap. This new engagement entails expectations for integrated water-energy modelling and corresponding site-level resilience disclosure by the company.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Company has reservations about SBTi validation due to methodology for the but continues to review.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	2022 Sustainability Report provides no specific update on SBT viability assessment at this stage.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	2023 Sustainability Report states: "Taking business growth and development trends in carbon reduction into account, TSMC will put zero growth in emissions for 2025 as the main target, and assess to fulfill SBT requirements in mid- and long-term targets in 2026."
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Since 2022, we encouraged TSMC to consider having its climate targets validated by the Science Based Targets initiative. In 2025, TSMC publicly committed to SBTi alignment, confirmed that 2025 will serve as the base year and announced plans to submit its SBTi-aligned absolute-reduction targets in 2026. This represents strong progress, and the milestone remains open with a follow-up expectation for disclosure of interim Scope 3 targets and the expected magnitude of reductions ahead of the 2026 submission.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	-Scope 3: will we see any further progress on scope 3 reporting in your next report? It would be especially helpful to see the data for your subsidiaries outside of Taiwan.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	Company declined to respond to our question on Scope 3 beyond current disclosures.
2025/11/18	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Engagement - Active	One-to-one	Semiconductors and Semiconductor Equipment	Emerging Countries	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	In 2024, we asked TSMC to improve Scope 3 transparency, including category-level numerical disclosure and forward-looking expectations. In 2025, the company made meaningful progress through enhanced supplier-emissions programmes, including 100% CDP supplier participation, expanded ISO 14064-1 verification and deployment of a Supplier Carbon Management Tool. However, TSMC still does not disclose a full category-level Scope 3 breakdown or a forward-looking trajectory. The milestone remains open with an updated ask for complete category-level disclosure and a 2025–2035 Scope 3 pathway.
2025/8/7	TERUMO CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	We emailed the company to ask for increasing board diversity, with higher transparency in female ratio at all levels as well as developing a dedicated strategy for increasing female executives.
2025/8/7	TERUMO CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The gender diversity of the Board is below our guidelines 2 female directors vs 1 female director. Given the lack of diversity, we voted against the (re)election of relevant Board members (representative directors).
2025/8/7	TERUMO CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The gender diversity of the Board is below our guidelines 2 female directors vs 1 female director. Given the lack of diversity, we voted against the (re)election of relevant Board members (representative directors).
2025/8/7	TERUMO CORP	No Engagement	One-to-one	Health Care Equipment and Services	Japan	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3C: Positive outcome	We have been engaging with the company due to a lack of gender diversity at the board level. Following this engagement, the company has increased board diversity to 20%. Amundi generally expects boards of large Japanese companies to achieve at least 20% gender diversity. We consider this engagement successfully completed.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Because ThermoFisher seems to have specifically developed initiatives, related to circularity, which are quite unique in the lifescience and healthcare space, we are particularly insistent today in our engagement, asking the company to improve its disclosure on the topic.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	TFS' answer: Point taken. We understand your request.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company regarding their specifically developed initiatives surrounding circularity; encouraging them to improve disclosure on these to allow comparability and assessment. We continued to encourage the company to improve their reporting around these, especially as there has been no updated sustainability report released.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company to encourage them to improve disclosure on their circularity initiatives. The company acknowledged our recommendation and said that, since most projects are still in the pilot phase, they cannot fully measure and disclose KPIs until they are aware which projects will continue.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Requests from Amundi: Have more quantifiable KPIs and targets around eco-design, for which the company has developed narrative in its 2021 report (highlighting the importance of eco-design for its clients), but without much quantification.

2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	ThermoFisher's eco-design strategy seems better formalized than last year through its Design for Sustainability (DfS) strategy built around 5 pilars. While we aknowledge this is a positive move (hence milestone 2B set today), we are again requesting KPIs and targets, so that we can monitor the group's progress around DfS. This will also increase the credibility of its environmental commitments.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	TFS' answer: Point taken. We understand your request. However, we are still in the process of implementing our "Design for Sustainability" (DfS) strategy across the entire group, and this is very complex. We need to identify the right KPI. Working on this. Amundi's comment: this might not come immediately. We suggested they process one DfS criteria at a time, maybe starting with the "Extended life criteria"
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We have previously engaged the company regarding their "Design for Sustainability" (DfS) strategy, recommending they have clear KPIs and targets for its implementation and that they disclose the same. Given that this was a Work-In-Progress, we recommended they start this exercise with one criterion at a time; such as "Extended Life". We followed-up to continue encouraging the company to measure KPIs, set targets, and improve disclosures surrounding their DfS strategy, especially as their has been no updated sustainability report published.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We have previously engaged the company regarding their "Design for Sustainability" (DfS) strategy, recommending they have clear KPIs and targets for its implementation and that they disclose the same. To note, the DfS Strategy has evolved into "Greener by Design", which takes into account processes and services instead of just physical products. The company is still rolling out a number of projects under the strategy, navigating political constraints and changing consumer behaviour; and thus does not see itself in a position yet to set targets and disclose KPIs, until projects are finalised. They have acknowledged our recommendations and will consider doing so in the future.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Reporting & Transparency	Milestone 1: Raise issue with Company	The company is no longer publishing a stand-alone CSR Report, instead using its CSR website to publish relevant information, with different sections downloadable as documents from their Reporting Hub. We engaged with them to recommend they consolidate this information; as well as include details of their commitments and targets as context in their Data Summary, which currently only contains KPIs.
2025/9/4	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Reporting & Transparency	Milestone 2B: Acknowledgement of the issue	We engaged with the company to encourage them to consolidate their CSR Reporting as they have ceased publishing an annual report, and instead publish information on their website. We also recommended they include details of their commitments and targets as context in their Data Summary, which currently only contains KPIs. The company acknowledged our recommendations. They said they use website-based reporting to ensure they can have dynamic updates to their strategy and achievements, but understand our point that an annual report allows tracking of progress. The company also said they will strongly consider adding their commitments and context to their Data Summary.
2025/8/5	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Because ThermoFisher seems to have specifically developed initiatives, related to circularity, which are quite unique in the lifescience and healthcare space, we are particularly insistent today in our engagement, asking the company to improve its disclosure on the topic.
2025/8/5	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	TFS' answer: Point taken. We understand your request.
2025/8/5	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We have previously engaged with the company regarding their specifically developed initiatives surrounding circularity; encouraging them to improve disclosure on these to allow comparability and assessment. We continued to encourage the company to improve their reporting around these, especially as there has been no updated sustainability report released.
2025/8/5	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Requests from Amundi: Have more quantifiable KPIs and targets around eco-design, for which the company has developed narrative in its 2021 report (highlighting the importance of eco-design for its clients), but without much quantification.
2025/8/5	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	ThermoFisher's eco-design strategy seems better formalized than last year through its Design for Sustainability (DfS) strategy built around 5 pilars. While we aknowledge this is a positive move (hence milestone 2B set today), we are again requesting KPIs and targets, so that we can monitor the group's progress around DfS. This will also increase the credibility of its environmental commitments.
2025/8/5	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	TFS' answer: Point taken. We understand your request. However, we are still in the process of implementing our "Design for Sustainability" (DfS) strategy across the entire group, and this is very complex. We need to identify the right KPI. Working on this. Amundi's comment: this might not come immediately. We suggested they process one DfS criteria at a time, maybe starting with the "Extended life criteria"
2025/8/5	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2B: Acknowledgement of the issue	We have previously engaged the company regarding their "Design for Sustainability" (DfS) strategy, recommending they have clear KPIs and targets for its implementation and that they disclose the same. Given that this was a Work-In-Progress, we recommended they start this exercise with one criterion at a time; such as "Extended Life". We followed-up to continue encouraging the company to measure KPIs, set targets, and improve disclosures surrounding their DfS strategy, especially as their has been no updated sustainability report published.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The company does not separate the Chair and CEO roles, nor does it provide a Lead Independent Director (LID). Maintaining either the separation of these roles or an effective independent counterbalance to the Chair and CEO is an important element of good governance. We engaged the company in the context of its 2025 AGM to explain that Amundi prefers distinct Chair and CEO positions, or else a strong LID to balance combined roles. Because the company lacks this structure, we informed them of our vote against the relevant director at their AGM, in accordance with our voting policy. Additionaly, we invited them to further discuss the issue with us.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against non-independent member(s) of the Nomination and governance Committee which does not meet our independence requirement.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3C: Positive outcome	We have been engaging with the company regarding the level of board independence. Following this engagement, the company has now reached % independence. Amundi generally expects that for non-controlled companies, the board should be at least 50% independent. In cases where market practice or regulation is more stringent, we expect companies to adopt the higher threshold.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Other	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria. We voted AGAINST the election of the Chair/CEO. Nomination Committee members with a tenure of more than 2 years, are held accountable.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Other	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3B: Close - Engagement Cleanup	Incorrect milestones were entered for 2024. The milestones need to be cleaned up.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Request from Amundi: in the ESG component of the CEO remuneration, include at least one ESG KPI/Target that is specific to Thermo Fisher's business model
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We have not seen any meaningful improvement this year on how ESG is incorporated in the executive compensation program. We are asking the company again today to be more specific and quantitative about the ESG component of the remuneration.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3B: Close - Engagement Cleanup	Cleaning-up this engagement as we have the same request under a different objective (Improve transparency and accountability)
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Request from Amundi: be more specific and quantitative on the ESG component of the CEO remuneration
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We have not seen any meaningful improvement this year on how ESG is incorporated in the executive compensation program. We are asking the company again today to be more specific and quantitative about the ESG component of the remuneration.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Lack of clear and quantitative ESG criteria : vote against remuneration report
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement (lack of disclosure of the weights, target and achievements, not quantifiable), we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.

2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/5/21	THERMO FISHER SCIENTIFIC INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We engaged the company in the context of its 2025 AGM to explain that Amundi expects executive remuneration to align management's interests with those of shareholders and those of the company's other stakeholders (notably its employees). As the current structure needs to be improved to achieve better alignment of interests we explained to the company that we have identified the following issues: •Size of the one-off awards granted for retention •There are concerns regarding the alignment between pay and performance (insufficiently challenging performance conditions, metric targeting negative growth, targets set lower than last year). •The structure of the LTIP is considered inadequate (one-year performance periods, time-vesting awards for non-CEO NEOs) Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/10/29	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/29	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement which focused on physical risk analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have re-engaged to get a deeper understanding on several aspects including the risk assessment process and materiality. We will look to follow up next year following the release of annual reports.
2025/10/29	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We did not get answers to our physical risk questions, we will follow up this year to get detailed responses.
2025/10/29	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We resent the Physical Risk questions, as we have had a poor response from the original request of December 2023.
2025/10/29	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement which focused on physical risk analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have re-engaged to get a deeper understanding on several aspects including the risk assessment process and materiality. We received a very comprehensive response, showing a strong understanding of the topic and detailed analysis of the matter was described. It was encouraging to see analysis on the NBV impact. We will look to follow up next year following the release of annual reports.
2025/10/28	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Our main asks expressed to the company are: -To provide a more granular breakdown of the company's GHG emissions per activity in the oil & gas value chain so it is comparable with peers and climate mitigation scenarios -To adjust disclosure of lifecycle intensity of the company's energy portfolio so it is comparable with peers and climate mitigation scenarios -To adjust disclosure of the GHG intensity of gas transport so it is comparable with peers and climate mitigation scenarios -To disclose gross carbon intensity specific to oil transport -To disclose gross carbon intensity specific to oil refining -To provide total flaring and venting volume intensities (in m3/bbl or equivalent) -To raise ambition of interim reduction target on scope 3 emissions from the use of sold energy products, from well-below 2°C aligned to 1.5°C aligned -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil refining, in line with the Paris Agreement -To set targets on total flaring and venting volume intensity, in line with the Paris Agreement Please see "Conclusion" to know additional recommendations also provided to the company
2025/10/28	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	TotalEnergies acknowledged some of our recommendations in our letter, and have actioned them already. However, we did not get answers to all of our net zero questions, we will follow up this year to get detailed responses.
2025/10/28	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We resent the Net Zero letter and Framework, as we have had an incomplete response from the original request of December 2023.
2025/10/28	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. We will look to follow up next year following the release of annual reports.
2025/10/28	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. In response the company provided a very comprehensive answer. They confirmed LNG carbon intensity is not published, but we will continue to push for this disclosure. We will look to follow up next year following the release of annual reports.
2025/10/28	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Raise Awareness
2025/10/28	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	Moving this theme to focus on Methane
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Our main asks expressed to the company are: -To provide a more granular breakdown of the company's GHG emissions per activity in the oil & gas value chain so it is comparable with peers and climate mitigation scenarios -To adjust disclosure of lifecycle intensity of the company's energy portfolio so it is comparable with peers and climate mitigation scenarios -To adjust disclosure of the GHG intensity of gas transport so it is comparable with peers and climate mitigation scenarios -To disclose gross carbon intensity specific to oil transport -To disclose gross carbon intensity specific to oil refining -To provide total flaring and venting volume intensities (in m3/bbl or equivalent) -To raise ambition of interim reduction target on scope 3 emissions from the use of sold energy products, from well-below 2°C aligned to 1.5°C aligned -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil transport, in line with the Paris Agreement -To set interim reduction targets on the gross carbon intensity of oil refining, in line with the Paris Agreement -To set targets on total flaring and venting volume intensity, in line with the Paris Agreement Please see "Conclusion" to know additional recommendations also provided to the company
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	TotalEnergies acknowledged some of our recommendations in our letter, and have actioned them already. However, we did not get answers to all of our net zero questions, we will follow up this year to get detailed responses.
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We resent the Net Zero letter and Framework, as we have had an incomplete response from the original request of December 2023.
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We initiated this engagement which focused on net zero analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have decided to focus more on LNG and its contribution to the energy transition, risk assessments and decarbonisation activities. We will look to follow up next year following the release of annual reports.
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Raise Awareness
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	Moving this theme to focus on Methane
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2A: No/poor acknowledgement of issue by Company	We initiated this engagement which focused on physical risk analysis to get improved transparency and accountability on the topic, and while there has been a brief response from the issuer, we have re-engaged to get a deeper understanding on several aspects including the risk assessment process and materiality. We will look to follow up next year following the release of annual reports.
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We did not get answers to our physical risk questions, we will follow up this year to get detailed responses.
2025/10/27	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	We resent the Physical Risk questions, as we have had a poor response from the original request of December 2023.

2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company if it set targets on quantitative indicators that reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.).
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3A: Negative outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on the company's response to our biodiversity related questions, its disclosure and the quality of the dialogue, we considered the outcome as insuffucient. We closed this engagement in order to focus on other key topics.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We encouraged each of the CAC 40 companies to better consider biodiversity impacts, risks, dependencies and opportunities. In this context, we asked the company if: I - a/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. I - b/ its biodiversity related assessment work is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	TotalEnergies provided a comprehensive response to our questions on Biodiversity in Uganda. We will continue to monitor for the progress on the project through 2024.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We encouraged each of the CAC 40 companies to better consider biodiversity impacts, risks, dependencies and opportunities. In this context, we asked the company if: I - a/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. I - b/ its biodiversity related assessment work is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	As this theme evolves, this objective is better represented in Improve Transparency and Accountability and we close this milestone in Encourage better ESG practices.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Asked for further disclosure around risk assessment mitigation and restoration efforts for African assets
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	Irrelevant response or poor assessment of biodiversity impacts and dependencies.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company if: II - a/ it publishes the results of its biodiversity assessment work. If not, we asked for justification. II - b/ it considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. III/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Company acknowledged request and provided some information, we will follow up on some specific items
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Company acknowledged request and provided some information, we will follow up on some specific items
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Company to arrange a meeting with their biodiversity expert
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	TotalEnergies has a comprehensive approach to biodiversity, and we see them as a leader amongst peers. We will follow up in 2025 once CSRD reporting is available, so see best what additional information would be most useful.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to ask for improved transparency and accountability in biodiversity. The company has good disclosure and a good framework in place. We asked for an update on the biodiversity management in Uganda, however, despite all the concerns ahead of the project, there have been no biodiversity related incidents. We see this is a positive, and implies the risk assessment and management activities are performing well. We will follow up next year as the project moves closer to completion.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	HIgh level of Biodiversity awareness at TotalEnergies
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	We close this milestone as it is better represented in the existing objective in Improve Transparency and Accountability.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	TotalEnergies provided a comprehensive response to our questions on Community Rights in Uganda. We will continue to monitor for the progress on the project through 2024.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	In Uganda they are making good progress on the project and they are on track to start in 2026. The resettlement action are essentially completed, with less than 1% outstanding, mainly small residual disputes. We will continue to monitor.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Close - Engagement Cleanup	We initiated this milestone as we looked for better practices in the Uganda resettlement of local communities. As our engagements on this matter have evolved, our assessment is that the practices are good.It is clear that this objective is better served under Improve transparency and accountability, and we close this engagement.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	More disclosure needed on the social impacts in Uganda
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	A 3rd party audit will assess TotalEnergies handling of the social aspects of the Uganda project
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	The 3rd party audit is ongoing, but there is no date yet for completion. We will follow up later this year.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We are still awaiting the 3rd party report into Uganda. However the person charged with it as had health issues. Despite 3 visits to the country, the report is yet to be finalised and there is no timeline on this.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	This engagement was created to get more disclosure on the social impacts in Uganda, particularity for community resettlement. The latest update is that there is a hope the independent audit will be available mid 2025. The person doing it is back at work, after illness last year. The report will be published promptly once TotalEnergies has it. The CEO is very involved, asking for an update every 2 weeks. Regarding the outstanding complaints by local communities, there is limited news. The last 30 cases are more complex, where there are disputes amongst locals regarding who is the asset owner. Some complaints are duplicates over the same land. We will revisit this engagement following the publication of the independent report, to understand how the company will action any recommendations.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	This engagement was initiated to get more disclosure on the social impacts in Uganda, particularity for community resettlement. The latest update is that the independent audit will not be available in 2025, as a new auditor had to be found as the prior person had poor health. We will revisit this engagement following the publication of the independent report, to understand how the company will action any recommendations.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We requested clarity on the company's methane management
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Encouraging attitude to the importance of methane
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We will closely monitor the methane emissions and look for news from COP28
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	TotalEnergies is sharing technology with several countries, including Brazil, Angola, India, Kazakhstan and Nigeria. TotalEnergies may reach the 2025 goal to cut methane emissions by 50% a year early.
2025/10/7	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement to improve transparency and accountability on methane. The company has a strong management of emissions and continue to reduce intensity, and good performance this year was confirmed. They continue to work alongside NOCs to help develop their education and management of methane. We will follow up next year once the annual report confirms the latest methane data.
2025/8/26	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	We sent a comprehensive question set on plastics as the company is on the Plastics policy list.
2025/8/26	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	We requested a response to the comprehensive question set we sent in Dec 2023.

2025/8/26	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	We requested a response to the comprehensive question set we sent in Dec 2023.
2025/8/26	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	We resent a comprehensive question set on plastics, as the company is on the Plastics policy list, and we received no response to our Dec 2023 email.
2025/8/26	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	TotalEnergies provided a very comprehensive response to our plastics questions. We will do further analysis before following up on some specific items.
2025/8/26	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement as we looked to encourage an improvement in transparency in plastics, as the company is part of our plastics policy. Following a detailed response to our initial questions, we asked for a risk assessment to be published, along with a plan to make plastic production as energy efficient as possible. We will follow up next year.
2025/8/26	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement as we looked to encourage an improvement in transparency in plastics, as the company is part of our plastics policy. Following a detailed response to our initial questions, we asked for a risk assessment to be published, along with a plan to make plastic production as energy efficient as possible. The issuer provided some high level commentary, but it was not plastics specific. We will look to provide some examples of best practice for what we would like to see published.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	c) What key actions has the company taken to circularize its business model? What proportion of sales does this represent? Criteria to be assessed: - Integration of the various pillars of the circular economy (reduction of resource consumption/sobriety, eco-design, sustainable sourcing, re-use, industrial and territorial ecology approach, recycling, etc.). - Scale-up of circular economy initiatives or projects - % of sales linked to circular economy offers (or any other relevant circular economy indicator)
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	We close it as we used to engage through the FIR engagement and questions sent to CAC40 and we will focus on other engagements for this company.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	a) What role does the circular economy play in the company's strategy? Criteria to be assessed: - Objectives (quantitative, ambitious, scope) - Ambition and quality of strategy - Links with other sustainable development issues (notably decarbonization and biodiversity)
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	We close it as we used to engage through the FIR engagement and questions sent to CAC40 and we will focus on other engagements for this company.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Questions asked to the company
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	The company shows a good understanding of the circular economy challenges and discloses interesting information, including sometimes quantitative information but this could be completed by a better integration of the topic in the business-model
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	b) What resource-related risks, costs and CAPEX and OPEX costs has the company identified in favor of the circular economy? Criteria to be assessed: - Identification of upstream and downstream risks (scarcity, supply, access difficulties, waste management, regulations, etc.). - Associated financial costs - CAPEX and OPEX (in %)
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	We close it as we used to engage through the FIR engagement and questions sent to CAC40 and we will focus on other engagements for this company.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	We sent a comprehensive question set on plastics as the company is on the Plastics policy list.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2A: No/poor acknowledgement of issue by Company	We requested a response to the comprehensive question set we sent in Dec 2023.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	We requested a response to the comprehensive question set we sent in Dec 2023.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	We resent a comprehensive question set on plastics, as the company is on the Plastics policy list, and we received no response to our Dec 2023 email.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	TotalEnergies provided a very comprehensive response to our plastics questions. We will do further analysis before following up on some specific items.
2025/8/13	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement as we looked to encourage an improvement in transparency in plastics, as the company is part of our plastics policy. Following a detailed response to our initial questions, we asked for a risk assessment to be published, along with a plan to make plastic production as energy efficient as possible. We will follow up next year.
2025/8/7	TOTALENERGIES SE	No Engagement	One-to-one	Energy	EMU	Raise awareness	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	discussion on climate-related KPI in remuneration. Scope 3 KPI still not included since last year in LTI. New Lifecycle KPI in LTI
2025/8/7	TOTALENERGIES SE	No Engagement	One-to-one	Energy	EMU	Raise awareness	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3B: Close - Engagement Cleanup	We are cleaning up this engagement as the company already had ESG and climate KPIs in line with our expectations.
2025/8/7	TOTALENERGIES SE	No Engagement	One-to-one	Energy	EMU	Raise awareness	Strong Governance for Sustainable Development	ESG Strategy	Shareholders proposals (general)	Milestone 1: Raise issue with Company	Discussion on potential SH proposal on separation of roles of chair and CEO.
2025/8/7	TOTALENERGIES SE	No Engagement	One-to-one	Energy	EMU	Raise awareness	Strong Governance for Sustainable Development	ESG Strategy	Shareholders proposals (general)	Milestone 3B: Close - Engagement Cleanup	Incorrect milestones were entered for 2024. The milestones need to be cleaned up.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop targets (specific KPIs)	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Having assessed TotalEnergies to have strong human rights due diligence and stakeholder engagement practices, we encouraged the company to consider reporting on KPIs that demonstrate the effectiveness of its human rights practices through quantitative metrics. We suggested reporting on grievances received and resolved as one such metric, as the company already occasionally reports on grievances for certain locations (such as Mozambique), but this reporting can be more systematic.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	TotalEnergies provided a brief response to our questions, and they deny the allegations. We will continue to monitor for any developments.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	There has been limited progress in Mozambique, due to no project activity due to the ongoing security risks and terrorism.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	TotalEnergies provided an update on Mozambique, where force majeure is still in place. There is no evidence to support allegations of human rights abuses. The company continues to try to support communities. We will continue to monitor.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	This engagement was opened to understand controversies related to potential human rights issues in Mozambique and to encourage better practices. Recently additional allegations have been raised. The Mozambique controversy was done by a journalist who said he had proof of negative behaviour, but PP would be happy to sue the journalist for false accusations. TotalEnergies reviewed all the data they had access to, and in 2021 they had no one on the ground. All the media reports were wrong, there was nothing inside the site, and the site security was perfectly controlled. TotalEnergies is responsible for security inside the site, not outside. PP told the Mozambique authorities to investigate and take action and they also spoke with the National Commission of Human Rights. There will be an independent enquiry. We believe having an independent assessment is a good step forward, and we will further assessment the engagement once the findings are published.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	This engagement was opened to understand controversies related to potential human rights issues in Mozambique and to encourage better practices. We have requested a meeting with the lead on human rights to better understand the policy, reporting, performance and accountability. We expect this meeting to take place in 3Q and it will allow for further evaluate of this very important topic.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 3B: Neutral outcome	This engagement was originally opened in 2023 to understand controversies related to potential human rights issues in Mozambique and to encourage better practices. In the engagement meeting, we were able to discuss the company's approach to conflict affected and high risk areas, including Mozambique, its approach to conflict analysis, stakeholder relations, approach to grievance and remediation and provisions for responsible exit from areas deemed to be of highest risk. We concluded that this engagement should evolve to focus on encouraging more effective human rights reporting. Therefore, we move this engagement to the Improve Transparency and Accountability objective.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Having assessed TotalEnergies to have strong human rights due diligence and stakeholder engagement practices, we encouraged the company to consider publishing concise annual updates covering key priority areas and geographies and progress updates. Ideally, we would like to see country specific pages, particularly for high risk locations. This would allow investors and relevant stakeholders locate salient information more effectively in between multi year reports.
2025/7/18	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 1: Raise issue with Company	As part of our engagement on human rights, particularly in high risk areas, such as Mozambique and Uganda, we made a recommendation to the company to report on human rights matters discussed/escalated to the Board and Board training on relevant matters, as well as Board level human rights expertise. this would help demonstrate the effectiveness of human rights governance and timely communication around key risks.
2025/6/25	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/6/25	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	TotalEnergies provided a brief response to our questions, and they deny the allegations. We will continue to monitor for any developments.
2025/6/25	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	There has been limited progress in Mozambique, due to no project activity due to the ongoing security risks and terrorism.
2025/6/25	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	TotalEnergies provided an update on Mozambique, where force majeure is still in place. There is no evidence to support allegations of human rights abuses. The company continues to try to support communities. We will continue to monitor.

2025/6/25	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	This engagement was opened to understand controversies related to potential human rights issues in Mozambique and to encourage better practices. Recently additional allegations have been raised. The Mozambique controversy was done by a journalist who said he had proof of negative behaviour, but PP would be happy to sue the journalist for false accusations. TotalEnergies reviewed all the data they had access to, and in 2021 they had no one on the ground. All the media reports were wrong, there was nothing inside the site, and the site security was perfectly controlled. TotalEnergies is responsible for security inside the site, not outside. PP told the Mozambique authorities to investigate and take action and they also spoke with the National Commission of Human Rights. There will be an independent enquiry. We believe having an independent assessment is a good step forward, and we will further assessment the engagement once the findings are published.
2025/6/25	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	This engagement was opened to understand controversies related to potential human rights issues in Mozambique and to encourage better practices. We have requested a meeting with the lead on human rights to better understand the policy, reporting, performance and accountability. We expect this meeting to take place in 3Q and it will allow for further evaluate of this very important topic.
2025/5/15	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	We consider one of the proposed company's directors to be overboarded. In our first engagement on this issue, we explained that Amundi believes lead executives should not hold more than one directorship outside their group, other executive directors should not hold more than two directorships outside their group, and non-executive directors should hold a maximum of four directorships in listed companies. Because of the growing importance of this function and the associated workload, Amundi counts any board chairmanship as double.
2025/5/15	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	We consider one of the proposed company's directors to be overboarded. In our first engagement on this issue, we explained that Amundi believes lead executives should not hold more than one directorship outside their group, other executive directors should not hold more than two directorships outside their group, and non-executive directors should hold a maximum of four directorships in listed companies. Because of the growing importance of this function and the associated workload, Amundi counts any board chairmanship as double. The Company explained that they did not consider the candidate to be overboarded, in line with AFEP MEDEF Code.
2025/5/15	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	We consider one of the proposed company's directors to be overboarded. In our first engagement on this issue, we explained that Amundi believes lead executives should not hold more than one directorship outside their group, other executive directors should not hold more than two directorships outside their group, and non-executive directors should hold a maximum of four directorships in listed companies. Because of the growing importance of this function and the associated workload, Amundi counts any board chairmanship as double. The Company explained that they did not consider the candidate to be overboarded, in line with AFEP MEDEF Code. We shared our decision to abstain on his election at this AGM.
2025/4/15	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	We consider one of the proposed company's directors to be overboarded. In our first engagement on this issue, we explained that Amundi believes lead executives should not hold more than one directorship outside their group, other executive directors should not hold more than two directorships outside their group, and non-executive directors should hold a maximum of four directorships in listed companies. Because of the growing importance of this function and the associated workload, Amundi counts any board chairmanship as double.
2025/4/15	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	We consider one of the proposed company's directors to be overboarded. In our first engagement on this issue, we explained that Amundi believes lead executives should not hold more than one directorship outside their group, other executive directors should not hold more than two directorships outside their group, and non-executive directors should hold a maximum of four directorships in listed companies. Because of the growing importance of this function and the associated workload, Amundi counts any board chairmanship as double. The Company explained that they did not consider the candidate to be overboarded, in line with AFEP MEDEF Code.
2025/4/3	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We started a discussion around low carbon solutions
2025/4/3	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We look for a more detailed capex split for low carbon solutions
2025/4/3	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We will monitor the progress being made on the energy transition plan and look for further disclosure on targets and timings
2025/4/3	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	There was an in depth discussion on the various solutions, timings, returns and targets. We will continue to monitor the progress of this segment.
2025/4/3	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The board member gave extensive insights into the workings of the board and low carbon solutions, with a key focus on maintaining discipline and delivering on the strategy.
2025/4/3	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	Further insights were given on the electrons side on conditions for profitability. We will continue to monitor the progress they make in this area.
2025/4/3	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We started this engagement to better understand the low carbon solutions strategy at TotalEnergies and how it will evolve. In particular we have encouraged the company to provide more granular detail on the different solutions, regarding capex and returns. The company has the most established strategy amongst peers, benefiting from a good understanding of the markets.We will continue to monitor the performance of the business and evolution of the strategy.
2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3A: Negative outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on the company's response to our biodiversity related questions, its disclosure and the quality of the dialogue, we considered the outcome as insufficient. We closed this engagement in order to focus on other key topics.
2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We encourage companies to I/ Integrate Tax Responsibility in the broader Corporate Social Responsibility strategy, II/ Have oversight of the Tax Responsibility strategy by the Board of Directors, which reviews and approves the Charter.
2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We asked the company : I/ To publish a Tax Responsibility Charter detailing the guiding principles of Tax Responsibility and related commitments; regularly reviewed and approved by the Board of directors; that we expect to monitor the implementation of the charter.
2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3C: Positive outcome	The company publishes a Tax Transparency Report approved by the Board of Directors and goes beyond its legal requirements by publishing full country-by-country reporting.
2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3C: Positive outcome	We asked the company : I/ To publish a Tax Responsibility Charter detailing the guiding principles of Tax Responsibility and related commitments; regularly reviewed and approved by the Board of directors; that we expect to monitor the implementation of the charter. The company publishes a very detailed and informative Tax Transparency Report detailing the guiding principles of Tax Responsibility and related commitments, reviewed and approved by the Board of directors.
2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We encourage companies to: I/ Publish a Tax Responsibility Charter, II/ Report on the implementation of the tax principles set out in the Charter on a yearly basis, III/ Provide detailed information on tax in a Country-by-Country reporting.
2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We asked the company: II/ To disclose a publicly available country-by-country reporting, covering all the countries it operates in (going further than EU regulation expectations asking the details only for EU countries and non-cooperative jurisdictions) III/ To explain the 2023 effective tax rate, and how it is aligned with the company's commitment in terms of tax responsibility
2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3C: Positive outcome	The company publishes a Tax Transparency Report approved by the Board of Directors and goes beyond its legal requirements by publishing full country-by-country reporting.

2025/3/31	TOTALENERGIES SE	Engagement - Soft	One-to-few (with other institutions)	Energy	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3C: Positive outcome	We asked the company: II/ To disclose a publicly available country-by-country reporting, covering all the countries it operates in (going further than EU regulation expectations asking the details only for EU countries and non-cooperative juridictions) III/ To explain the 2023 effective tax rate, and how it is aligned with the company's commitment in terms of tax responsibility The company discloses a good country-by-country reporting in its Tax Transparency report and compares very well with peers. the company also well explained its ETR and related changes.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	TotalEnergies provided a comprehensive response to our questions on Community Rights in Uganda. We will continue to monitor for the progress on the project through 2024.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2C: Strategy/Response developed to issue raised	In Uganda they are making good progress on the project and they are on track to start in 2026. The resettlement action are essentially completed, with less than 1% outstanding, mainly small residual disputes. We will continue to monitor.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 3B: Close - Engagement Cleanup	We initiated this milestone as we looked for better practices in the Uganda resettlement of local communities. As our engagements on this matter have evolved, our assessment is that the practices are good.It is clear that this objective is better served under Improve transparency and accountability, and we close this engagement.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 1: Raise issue with Company	More disclosure needed on the social impacts in Uganda
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	A 3rd party audit will assess TotalEnergies handling of the social aspects of the Uganda project
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	The 3rd party audit is ongoing, but there is no date yet for completion. We will follow up later this year.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	We are still awaiting the 3rd party report into Uganda. However the person charged with it as had health issues. Despite 3 visits to the country, the report is yet to be finalised and there is no timeline on this.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Human Rights	Human Rights Specific issues	Milestone 2B: Acknowledgement of the issue	This engagement was created to get more disclosure on the social impacts in Uganda, particularity for community resettlement. The latest update is that there is a hope the independent audit will be available mid 2025. The person doing it is back at work, after illness last year. The report will be published promptly once TotalEnergies has it. The CEO is very involved, asking for an update every 2 weeks. Regarding the outstanding complaints by local communities, there is limited news. The last 30 cases are more complex, where there are disputes amongst locals regarding who is the asset owner. Some complaints are duplicates over the same land. We will revisit this engagement following the publication of the independent report, to understand how the company will action any recommendations.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Initial controversy questions sent, to understand issues better ahead of developing a KPI on the controversy.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	TotalEnergies provided a brief response to our questions, and they deny the allegations. We will continue to monitor for any developments.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	There has been limited progress in Mozambique, due to no project activity due to the ongoing security risks and terrorism.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	TotalEnergies provided an update on Mozambique, where force majeure is still in place. There is no evidence to support allegations of human rights abuses. The company continues to try to support communities. We will continue to monitor.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	This engagement was opened to understand controversies related to potential human rights issues in Mozambique and to encourage better practices. Recently additional allegations have been raised. The Mozambique controversy was done by a journalist who said he had proof of negative behaviour, but PP would be happy to sue the journalist for false accusations. TotalEnergies reviewed all the data they had access to, and in 2021 they had no one on the ground. All the media reports were wrong, there was nothing inside the site, and the site security was perfectly controlled. TotalEnergies is responsible for security inside the site, not outside. PP told the Mozambique authorities to investigate and take action and they also spoke with the National Commission of Human Rights. There will be an independent enquiry. We believe having an independent assessment is a good step forward, and we will further assessment the engagement once the findings are published.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We look for a more meaningful target for Scope 3 emissions.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We look for a more meaningful target for Scope 3 emissions.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We continue to ask for a more meaningful Scope 3 target. We will support a Scope 3 Resolution at the AGM.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We continue to ask for a more meaningful Scope 3 target, and more clarity on the path to NZ.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	TotalEnergies remain firm in their belief that Scope 3 if not the right metric of focus, but we continue to ask for a more meaningful target.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	TotalEnergies is keeping their Scope 3 target but they do not see it being helpful for the climate. We will continue the dialogue to try to get a better defined target.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We again requested a better Scope 3 target during our Say on Climate voting discussion.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	TotalEnergies confirmed that do not report on traded emissions. They also confirmed that there is unlikely to be a change in the absolute scope 3 target.
2025/3/31	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We originally looked for a more meaningful Scope 3 target, as the 400mt target did not look challenging. In today's meetings, TotalEnergies see no change. They used to see much more petroleum than they produce or refine, but they have reduced exposure. To reduce Scope 3 further they would have to shut refineries. The old Scope 3 target was -40% by 2030, at -38% today. Oil will make up 200/240mt, and gas 150/160mt, staying below 400mt. They are looking at Scope 4 to see if they can report more on it. In 2021/22 they published their methodology on Scope 3. They were at 410mt historically versus 4.65mt, but they kept the 410mt reference. Following the meeting, we will analysis the historic document they refer to to assess whether this engagement should remain open or can be closed.
2025/2/19	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We will monitor the accident and fatality rate and seek more disclosure on learnings
2025/2/19	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We will look to get a more in depth understanding on how health and safety incidents are investigated
2025/2/19	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We requested a meeting with their HSE expert to get a better understanding of the issue at the company.
2025/2/19	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We asked for their framework on health & safety, the definitions they use, and how they account for performance differences in employees versus contractors.
2025/2/19	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We sent a set of Health & Safety questions to better understand the company strategy, and have better visibility on their reporting.
2025/2/19	TOTALENERGIES SE	Engagement - Active	One-to-one	Energy	EMU	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2C: Strategy/Response developed to issue raised	This engagement is looking for an improvement in the transparency and accountability of the health and safety process at TotalEnergies, despite their strong performance. It can be important to understand how best practice is achieved and where further improvements can be made. We met with the lead HSE expert, had had extensive discussions on their HSE processes, from setting up frameworks, to investigations and learnings from incidents. TotalEnergies has a very comprehensive process, which is resulting in sector leading performance. We also appreciate that the company has clear metrics for injuries and fatalities in the remuneration policy, making them directly accountable. We have requested further information on their reporting standards, so that we can better understand precisely what is being captured in their metrics.
2025/8/6	TRANSUNION CORP	No Engagement	One-to-one	Commercial and Professional Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked to update a net zero target to include Scope 3.
2025/8/6	TRANSUNION CORP	No Engagement	One-to-one	Commercial and Professional Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We sent a follow-up email to ask for an update on a Scope 3 reduction target.
2025/8/6	TRANSUNION CORP	No Engagement	One-to-one	Commercial and Professional Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	During our engagement, we requested an update to the company's net zero target to include Scope 3 emissions. However, it has become evident that setting and advancing Scope 3 targets has not been prioritized, as reflected by the lack of progress over recent years. Given this, we have decided to conclude this engagement with a negative milestone. We will reallocate our resources to other initiatives where we believe we can drive more significant impact.
2025/8/6	TRANSUNION CORP	No Engagement	One-to-one	Commercial and Professional Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked to be SBT certified and to consider a 1.5°C target whenever possible.
2025/8/6	TRANSUNION CORP	No Engagement	One-to-one	Commercial and Professional Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We sent a follow-up email asking them to consider SBT certification for their climate targets.
2025/8/6	TRANSUNION CORP	No Engagement	One-to-one	Commercial and Professional Services	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3A: Negative outcome	We requested the company to establish Science-Based Targets (SBTs) to strengthen its climate commitments. However, it appears that prioritizing SBTs has not been a focus for the company, as evidenced by the lack of progress over several years. In light of this, we have decided to conclude this engagement with a negative milestone and redirect our resources toward initiatives where we can achieve a more meaningful impact.
2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	
2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	Reopening engagement that was closed last year because of persisting poor performance on the matter
2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The gender diversity of the Board is below our guidelines -33%) w/ 27% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).

2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 30%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	Following Amundi's letter, a call has been scheduled with the company. The company explained that they are aware of the need to increase gender and ethnic diversity. The company does not have firm commitment but this is an objective for the board. They are actively working to recruit a new female director but they do not know yet if it is in replacement or to expend the size of the board. No announcement yet. The board is aware that other shareholders share the same concerns on gender priority, that's why this is a priority.
2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2B: Acknowledgement of the issue	We asked via email for a plan to reform the gender diversity of the board.
2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 3B: Neutral outcome	As of November 2023, the company is still not in line with Amundi threshold in term of board gender diversity (below 33%). Following the engagement campaign, the company provided to Amundi more information on the actions put in: The company does not have firm commitment but this is an objective for the board. They are actively working to recruit a new female director but they do not know yet if it is in replacement or to expend the size of the board.
2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative ESG criteria : vote against remuneration report. The weight of the ESG criteria in the variable compensation is insufficient (less than 10%): vote against remuneration report
2025/5/28	TRANSUNION CORP	Engagement - Active	One-to-one	Commercial and Professional Services	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/17	Trip com Group Limited	Engagement - Active	One-to-one	Consumer Services	Emerging Countries	Raise awareness	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The board has not achieved the 33% independence threshold we require of non-controlled companies in developed Asia market. There is not a single independent director on the board of the company. We engaged the company in the context of its 2025 AGM to explain that Amundi expects at least one third of the board to be independent when a company is not controlled in Asia developed markets. Given the board's shortfall, we informed them of our vote against the relevant director at the company's AGM. Additionally, we invited them to further discuss the issue with us.
2025/5/28	Trip com Group Limited	Engagement - Active	One-to-one	Consumer Services	Emerging Countries	Develop strategy	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	The company has launched some pilot projects related to sustainable travel and has partnerships with organizations like the Global Sustainable Tourism Council (GSTC) and Travalyst (Trip.com is founding member) to develop and promote sustainable travel products. We asked the company regarding their strategy on developing sustainable travel products and what kind of travel products they are designing.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Do you have a global tax strategy? Is tax a matter overseen by the Board? Is tax included in your ESG/CSR strategy?
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Not at this time.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	As we have seen no progress on that issue, we have asked again if the company intended to develop a global tax strategy to which they replied that it was no on the agenda at the moment.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	-Matter of board discussions -Issued a tax strategy in August 2022 -Hired an ESG Tax strategy mgr
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Requested an update on progress since 2022.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	As you previously hired a Tax ESG manager, we were also wondering if there are any plans to develop a global tax strategy?
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Do you publish country-by-country tax reports?
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Not at this time.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We have seen no progress on the issue of country-by country tax reporting and have re-asked the company if it intended to report on this.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Have a tax strategy, but not data by country.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Asked for progress on CbC tax reporting.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Are there any updates on tax transparency that you could share with us? We continue to be concerned by continued reports of Uber's tax practices, and enhancing transparency on this matter, especially disclosing tax data by country and outlining processes you have to mitigate against unethical tax practices would help to address these reputational risks.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	How is Uber attempting to address growing concerns about driver safety? Do you monitor hours spent on the road to assess risks of driver fatigue? In doing so, do you collaborate/exchange data with other platforms?
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	Cross-platform collaboration with Lyft focuses on customer safety and not driver safety, therefore Uber has not answered our question.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	Are there any updates you can share with us on the research of driver and courier fatigue? How are you leveraging AI (if at all) to enhance courier and driver safety?
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Second safety report this year, identified as a material risk. Do not monitor hours on the road/fatigue but will get back regarding cross-platform collaboration.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 3C: Positive outcome	Using innovations in technology – eg fatigue, placed a focus on this; use a mix of tech and app feature and policy and regulation to prevent drowsy driving, work on features and tools to prevent drowsy driving; suite of driver tools to enhance safety (tracking hours spent). 10-13 hours max. Provider drivers with a heads-up notification as they reach max driving time to also allow allocated hours.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	Following further shareholder engagement, do you have plans to expand the geographical scope of your safety reporting? Can you evidence that your safety solutions are effective at preventing incidents and that relevant metrics are tracked?
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	No progress on global reporting, continue to acknowledge that this is of interest no investors yet no movement so far.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We also ask them again to consolidate their health and safety performance figures and KPIs. They said that it was a work in progress but that the focus on US figures because of the reliability of the data (more reliable than in other markets.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Uber is considering expanding their international disclosures on safety and promised initial preview in the upcoming ESG report. The company is not yet committing to specific disclosures but acknowledges that current reporting format does not provide adequate information for investors to assess their practices.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We stressed the need to disclose international statistics, at least in aggregate, seeing as they factor into CEO compensation.
2025/10/17	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	It was also good to see an expanded Health and Safety section in your ESG report, the news on the Global Safety Charter for Couriers, as well as some additional information on your driver demographics across the world. Are there any plans to provide a global summary of your driver demographics and health and safety statistics? As well, we would welcome more transparent reporting on driver and courier incidents globally, seeing as they factor into CEO compensation?
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 1: Raise issue with Company	Uber has committed to reducing unnecessary packing by 2030 - would like to see a definition of unnecessary packaging and numbers associated.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	It was great to see that Uber is collaborating with local experts in key to develop localized guidelines on sustainable packaging criteria. Do you happen to have a timeline to provide a more concrete definition of sustainable packaging and unnecessary packaging (with a view to develop quantitative targets in the long run)?
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	Working on definition that would align with regulatory expectations, no final definition yet.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Waste & Recycling	Milestone 2B: Acknowledgement of the issue	The last time we spoke, the company was working on defining sustainable packaging. We have asked the company if it had made any tangible progress on that issue.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Do you have a global tax strategy? Is tax a matter overseen by the Board? Is tax included in your ESG/CSR strategy?
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Not at this time.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	-Matter of board discussions -Issued a tax strategy in August 2022 -Hired an ESG Tax strategy mgr

2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Requested an update on progress since 2022.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	As you previously hired a Tax ESG manager, we were also wondering if there are any plans to develop a global tax strategy?
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	Do you publish country-by-country tax reports?
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	Not at this time.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2A: No/poor acknowledgement of issue by Company	We have seen no progress on the issue of country-by country tax reporting and have re-asked the company if it intended to report on this.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Have a tax strategy, but not data by country.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Asked for progress on CbC tax reporting.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	Are there any updates on tax transparency that you could share with us? We continue to be concerned by continued reports of Uber's tax practices, and enhancing transparency on this matter, especially disclosing tax data by country and outlining processes you have to mitigate against unethical tax practices would help to address these reputational risks.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 1: Raise issue with Company	Human rights risks – do you map these across geographies? How do you address HRs in high-risk areas?
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2A: No/poor acknowledgement of issue by Company	Uber responded to our question by summarising human rights commitments and human capital risks, but not human rights risks as such. We will raise this question again in the next meeting with the company.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2B: Acknowledgement of the issue	We clarified our question, and Uber acknowledged the request to disclose human rights risks. Current focus is on supply chains, but we stressed the need to discuss human rights risks across countries of operation. Some of these issues like human trafficking already addressed by the Safety team, but human rights practices are still developing at the company.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	First proper year of working with Ecovadis, mainly on high-risk suppliers. We stressed (again) the expectation that Uber would conduct and publish risk mapping. Have been advised to wait for the 2024 ESG report.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	It was good to see human rights and labor rights as areas where Uber might be able to differentiate itself from competitors – hence, an opportunity area. I was wondering if, following our engagement last year, you might have considered to map specific human rights risks relevant to your operations beyond labor rights – we discussed, for instance, high-risk areas and human trafficking risks. Any updates you could provide would be great.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	Some movement on human rights- ethics and compliance own this topic, have been working to revamp and update human rights policies and global modern slavery report. Working with a law firm and consultant, taking a deeper dive into human rights risks to look into what might pop up in their ops and company. Revamping policy and modern slavery and expanding regional scope. Can expect increased disclosure.
2025/9/16	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Social Cohesion	Human Rights	Human Rights Due Diligence	Milestone 2C: Strategy/Response developed to issue raised	We encouraged the company to keep developing a globally applied human rights policy. We keep the positive milestone as the company started to map risks after our first engagements even if we have seen no new developments since our last engagement.
2025/6/11	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 30%, which does not meet our expectations for developed market companies. We engaged the company in the context of its 2025 AGM to explain that Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Moreover, we invited them to further discuss the issue with us.
2025/6/11	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	Attendance was under 75% of meetings without any satisfactory explanation for at least one nominee.
2025/6/11	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 3C: Positive outcome	We have been engaging with the company regarding board attendance, as one or more directors did not achieve the minimum 75% attendance rate at Board meetings. Following this engagement, all the directors have now attained at least 75% attendance rate or have provided satisfactory explanations. Amundi expects directors to maintain at least 75% attendance. If attendance falls below this threshold, a satisfactory explanation must be provided. We consider this engagement successfully completed.
2025/6/11	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Board - Overboarding -Ronald Sugar (Item 1A)
2025/6/11	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/6/11	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Remuneration - LTIP not sufficiently performance-based * Given that less than half of the LTI is explicitly linked to performance conditions, we cannot support the remuneration report (item 2).
2025/6/11	UBER TECHNOLOGIES INC	Engagement - Active	One-to-one	Retailing	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/6/12	UNION PACIFIC CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years
2025/6/12	UNION PACIFIC CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/12	UNION PACIFIC CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/12	UNION PACIFIC CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/6/12	UNION PACIFIC CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitativ climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/6/12	UNION PACIFIC CORP	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/10/29	UNITED AIRLINES HOLDINGS INC	No Engagement	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2A: No/poor acknowledgement of issue by Company	We have had no answer from the preivous round.
2025/10/29	UNITED AIRLINES HOLDINGS INC	No Engagement	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2A: No/poor acknowledgement of issue by Company	There is no change in the milestone as the company has never responded to our requests on these issues. This is our last attempt.
2025/10/29	UNITED AIRLINES HOLDINGS INC	No Engagement	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 3A: Negative outcome	We had asked the company to better explain how its board had the relevant ESG expertise.We close this engagement stream after a few unsuccessful attempts at engaging with the company.
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	We asked the company: -To disclose a breakdown of current green and brown capex -To disclose a breakdown of planned green and brown capex (capex plan)
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2A: No/poor acknowledgement of issue by Company	To disclose a breakdown of current green and brown capex -

2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 2B: Acknowledgement of the issue	Starting 2023 we asked the company to : -disclose a breakdown of current green and brown capex -disclose a breakdown of planned green and brown capex (capex plan) We did not achieve dialogue with the company and have not seen evolution based on its corporate reporting in regards to this objective; Accordingly, we have renewed our engagement with them on this matter. We consider that the company has a limited acknowledgment of the issue.
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To extend its Net Zero commitment (by 2050 at the latest) so it covers scope 1,2 and scope 3 carbon emissions from purchased fuels and energy -To raise ambition of interim reduction targets on the emissions intensity of air transported volumes so it is in line with a 1.5°C objective -To raise aimbition of interim reduction targets on scope 3 emissions from purchased fuels so it is in line with a 1.5°C objective -To set interim targets on the share of sustainable aviation fuels (SAF) in total fuel/energy consumption of air fleet, as well as on the share specific to advanced biofuels -To set interim targets on the energy/fuel intensity/efficiency of air fleet
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2023, we asked the company to set interim targets on the share of sustainable aviation fuels (SAF) in total fuel/energy consumption of air fleet, as well as on the share specific to advanced biofuels. We did not achieve dialogue with the company and have not seen evolution based on its corporate reporting in regards to this objective; Accordingly, we have renewed our engagement with them on this matter. We consider that the company has a limited acknowledgment of the issue.
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	To set interim targets on the share of sustainable aviation fuels (SAF) in total fuel/energy consumption of air fleet, as well as on the share specific to advanced biofuels
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	To set interim targets on the share of sustainable aviation fuels (SAF) in total fuel/energy consumption of air fleet, as well as on the share specific to advanced biofuels. No advance on that
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: -To disclose tank-to-wake (TTW) and well-to-wake (WTW) GHG emissions intensities of transported volumes (in gCO2e/tonne-kilometers or passenger-kilometers) -To disclose the share of short-haul flights per type of air transportation activity (i.e. passenger transportation, dedicated air freight, belly air freight) -To disclose energy/fuel intensity of air fleet -To phase out some bioenergy sources used as biofuels that have been identified by Amundi as not sustainable, notably in regard to climate, food security, deforestation, and biodiversity loss -To adjust disclosure around GHG emissions characteristics of planned aircraft purchases and retirements so it is comparable with peers and climate mitigation scenarios
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to disclose the share of short-haul flights per type of air transportation activity (i.e. passenger transportation, dedicated air freight, belly air freight). We did not achieve dialogue with the company, but we have observed progress in its corporate reporting: the company now discloses a breakdown of transported volumes, which is a positive first step. Consequently, we have encouraged them to specify the proportion attributable to short-haul flights. As the company partially answered we keep the engagement as neutral.
2025/10/15	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Other	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have asked the company to disclose the energy intensity of air fleet.
2025/6/17	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 31%, which does not meet our expectations for developed market companies. We engaged the company in the context of its 2025 AGM to explain that Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Moreover, we invited them to further discuss the issue with us.
2025/6/17	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/17	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/6/17	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/6/17	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/17	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/6/17	UNITED AIRLINES HOLDINGS INC	Engagement - Active	One-to-one	Transportation	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/10/15	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Capital allocation	Capital allocation (general)	Milestone 1: Raise issue with Company	Beginning in 2024, we initiated engagement with the company on its net-zero approach. We are now focusing our discussions on a narrower set of specific questions. We have asked the company to quantify the share of current investments that support achievement of its carbon-reduction goals (Green/Brown Capex) Since this is a one-year engagement, we are maintaining a neutral outcome
2025/10/15	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Initiation of engagement
2025/10/15	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop strategy	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Beginning in 2024, we initiated engagement with the company on its net-zero approach. We are now focusing our discussions on a narrower set of specific questions. We have asked the company to commit to a net-zero target for operational carbon emissions. Since this is a one-year engagement, we are maintaining a neutral outcome

2025/10/15	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Beginning in 2024, we initiated engagement with the company on its net-zero approach. We are now focusing our discussions on a narrower set of specific questions. We asked the company to set measurable targets for key mitigation levers. Since this is a one-year engagement, we are maintaining a neutral outcome.
2025/10/15	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We initiate the engagement with UPS
2025/10/15	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to commit SBTi. We did not achieve dialogue with the company and have not seen evolution based on its corporate reporting in regards to this objective; Accordingly, we have renewed our engagement with them on this matter. Since this is a one-year engagement, we are maintaining a neutral outcome.
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Raise awareness	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	tenure of auditor above 24 years
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Raise awareness	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The auditors' tenure exceed 24 years.
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Raise awareness	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	Lack of independence: We voted against non-independent member(s) of the X Committee which does not meet our independence requirement of [50% for Nomination and Remuneration Committees; 67% for Audit Committee]
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 3C: Positive outcome	We have been engaging with the company regarding the lack of independence of the Audit Committee. Following this engagement, the Audit Committe has now reached at least two-thirds independent members, in line with our voting policy. We consider this engagement successfully completed.
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Raise awareness	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	1)Overboarding: Rodney Adkins (Item 1b)
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Raise awareness	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Raise awareness	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 2A: No/poor acknowledgement of issue by Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because these directors appear overcommitted, we informed the company of our vote against relevant members of the board, in line with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Initiation of engagement
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report. Remuneration Committee members w/ a tenure of more than 2 years are held accountable for the Company's inadequate executive pay practices or policies.
2025/6/26	UNITED PARCEL SERVICE INC	Engagement - Active	One-to-one	Transportation	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. While the company includes some ESG metrics, their weighting is below 10% of variable remuneration, which does not meet our standard. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi expects ESG KPIs to constitute at least 10% of short- or long-term incentives. Because the proportion is insufficient, we informed them of our vote against the relevant remuneration proposals, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/9/15	UPM-KYMMENE OYJ	No Engagement	One-to-one	Materials	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	Compensation is considered excessive compared to peers. Vote against remuneration report and policy.
2025/9/15	UPM-KYMMENE OYJ	No Engagement	One-to-one	Materials	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3B: Close - Engagement Cleanup	No longer relevant according to the 2025 Amundi voting policy.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We expect companies to describe the strategy the company has implemented to address biodiversity risks.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	The company has a good biodiversity management strategy for its own forests but lacks clarity regarding its suppliers.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	Since the company has a good biodiversity management strategy and even if it lacks clarity regarding its suppliers (for which we are requesting more disclosure in the current engagement), we are closing this milestone.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We expect companies to do a company-wide assessment of nature related risks, dependencies, impacts and opportunities. We also expect companies to map its direct or suppliers operations in biodiversity sensitive areas, to have due diligence processes, monitoring mechanisms, and performance indicators related to the certifications the company is relying on to better assess suppliers performances.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	The company does a company-wide assessment of nature related risks, dependencies, impacts and opportunities. Nevertheless we realize the comany lacks mapping its suppliers in biodiversity sensitive areas or lacks transparency. It is not clear if yes or no the company has due diligence processes, monitoring mechanisms, and performance indicators related to the certifications the company is relying on to better assess suppliers performances. Nevertheless, UPM is relying on certification bodies (FSC and PEFC) which provides some guarantee around biodiversity management for suppliers.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We are chasing the company on its progress and request updates on the way it addresses biodiversity risks: • As a reminder, corporates both impact and depend on biodiversity but are in the early days of understanding how to measure biodiversity impacts and dependencies, assess related risks and opportunities, set specific metrics and report on. We nevertheless expect companies, and especially those operating activities with significant impacts or dependencies to develop their consideration of the topic and start assessing and reporting on their impacts, dependencies, risks and opportunities. -Can you please describe in details the company-wide assessment of nature related risks, dependencies, impacts and opportunities? When do you expect to disclose this assessment publicly? -Have you performed a nature related risks assessments for your supply chain per commodities? Could you detail per supplier locations since biodiversity is a local based approach?
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	The company's response to our questions is the following: •Yes, we're one of the early adopters of the TNFD and decided to follow the same logic than we have had for TCFD. Therefore, I ask you to check our latest Annual Report and page 142. This is our 17th integrated report, so we don't have as much materials as some other companies having separate sustainability reports, but have tried to concentrate on the most material issues incl biodiversity. That should answer to your first question. It also tells about Board's role. •Your third question is good. We use and test many different tools, systems and certifications. Main requirement is that there alignment with ISO requirements, transparent criteria process and independent management model which is separate from UPM. Example could be EU Ecolabel which is ISO 14024 type 1 label and another example FSC which has ISEAL system behind it. One example of testing is our pilot with SBTn I mentioned already earlier. Regarding specific tools, such as Transparency International's Corruption Index or WWF Water Risk Filter, we rely on our own judgement of their usability, reliability and credibility. The company does a risk assessment but publish only the ones related to climate change, markets evolutions, consumer behaviors... Nothing is specifically mentioned about biodiversity. Since the company is making its disclosures evolving to respect the EU CSRD requirements, we expect to find more information next year and follow up accordingly.

2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 27/9/2021
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Areas for Improvement: - Explicitly disclose to what extend biodiversity management is part of the overall strategy of the company. - Disclosure regarding the topic and the respect of the upcoming TNFD. - Participating in a collaboration across the sector to launch a common methodology applicable all around the world and locally.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Positive Points: -Strong biodiversity monitoring, one of the best we have seen so far with: The ambition of the company is to be net positive on biodiversity. Biodiversity monitored through 8 dedicated KPIs. In order to ensure the respect of the company standards, you audit your suppliers. -Biodiversity management is part of the strategy of the company and often discussed at a board level. Recommended Areas for Improvement: - Explicitly disclose to what extend biodiversity management is part of the overall strategy of the company. - Disclosure regarding the topic and the respect of the upcoming TNFD. - Participating in a collaboration across the sector to launch a common methodology applicable all around the world and locally.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	We previously engaged with the company to encourage them to undertake a company-wide assessment of nature-related risks and impacts. As the company is now publishing its TNFD-aligned report, we can close this engagement positively.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	To make sure the company takes into consideration its accountability on biodiversity, we expect the company to do an assessment of biodiversity related risks over the short, medium and long term and we expect the company to disclose the locations in high integrity ecosystems, areas of rapid decline in ecosystem integrity, of high biodiversity importance, or water stress areas where the company and its suppliers operate.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Nevertheless we realize the company Lacks mapping its suppliers in biodiversity sensitive areas or lacks transparency. The company should disclose publicly its suppliers assessment and risk mapping.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We are chasing the company on its progress and request updates on the way it addresses biodiversity risks. •As a reminder, corporates both impact and depend on biodiversity but are in the early days of understanding how to measure biodiversity impacts and dependencies, assess related risks and opportunities, set specific metrics and report on. We nevertheless expect companies, and especially those operating activities with significant impacts or dependencies to develop their consideration of the topic and start assessing and reporting on their impacts, dependencies, risks and opportunities. -Can you please describe in details the company-wide assessment of nature related risks, dependencies, impacts and opportunities? When do you expect to disclose this assessment publicly? -Have you performed a nature related risks assessments for your supply chain per commodities? Could you detail per supplier locations since biodiversity is a local based approach?
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Below the company's responses: •Yes, we're one of the early adopters of the TNFD and decided to follow the same logic than we have had for TCFD. Therefore, I ask you to check our latest Annual Report and page 142. This is our 17th integrated report, so we don't have as much materials as some other companies having separate sustainability reports, but have tried to concentrate on the most material issues incl biodiversity. That should answer to your first question. It also tells about Board's role. •If you check page 79 and UPM.com, you see that biodiversity has been included into our Sustainability Supply Chain Programme. Our main raw material wood is covered by FSC and PEFC chain of custody systems which cover all tiers and go thus to local level. Other categories have own approaches specific per commodity. Risks are evaluated per commodity, but when we go to local level picture is getting more blurry. One of the key learnings in our SBTn pilot (page 85) is that neither we nor any other companies have not yet created robust enough location specific system for other categories than wood. As we have 20.000 tier 1 suppliers in 80 countries it is challenging and visible also in climate related scope 3 calculations which commonly are based on factors and databases. It's getting even more complicated as raw materials having tangible biodiversity impacts are commonly coming from lower tiers and lack traceability systems. Moreover, the company states the following: "As we are getting prepared for EU's CSRD, our reporting will look different next year." Since the company will update its public disclosure next year, we
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We previously engaged with the company to encourage them to improve their assessment of nature-related risks and the traceability of different commodities in their supply chain. We are following-up on this to continue encouraging this, as the company had informed us they are facing certain challenges.
2025/9/1	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We previously engaged with the company to encourage them to improve their assessment of nature-related risks and the traceability of different commodities in their supply chain. The company responded that they do collect nature-related data from suppliers, but their definition mainly covers CO2 emissions, water use and some metrics for pollution. The company did say, however, that it can and does assess biodiversity qualitatively through site visits, as it has a very small number of suppliers. However, given the company's acknowledgement that it does not currently have a clear indicator to measure biodiversity and associated nature-related risks, we will continue pushing for the development and disclosure of such a KPI in future engagements.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We expect companies to describe the strategy the company has implemented to address biodiversity risks.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	The company has a good biodiversity management strategy for its own forests but lacks clarity regarding its suppliers.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Develop strategy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Neutral outcome	Since the company has a good biodiversity management strategy and even if it lacks clarity regarding its suppliers (for which we are requesting more disclosure in the current engagement), we are closing this milestone.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We expect companies to do a company-wide assessment of nature related risks, dependencies, impacts and opportunities. We also expect companies to map its direct or suppliers operations in biodiversity sensitive areas, to have due diligence processes, monitoring mechanisms, and performance indicators related to the certifications the company is relying on to better assess suppliers performances.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	The company does a company-wide assessment of nature related risks, dependencies, impacts and opportunities. Nevertheless we realize the comany lacks mapping its suppliers in biodiversity sensitive areas or lacks transparency. It is not clear if yes or no the company has due diligence processes, monitoring mechanisms, and performance indicators related to the certifications the company is relying on to better assess suppliers performances. Nevertheless, UPM is relying on certification bodies (FSC and PEFC) which provides some guarantee around biodiversity management for suppliers.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We are chasing the company on its progress and request updates on the way it addresses biodiversity risks: • As a reminder, corporates both impact and depend on biodiversity but are in the early days of understanding how to measure biodiversity impacts and dependencies, assess related risks and opportunities, set specific metrics and report on. We nevertheless expect companies, and especially those operating activities with significant impacts or dependencies to develop their consideration of the topic and start assessing and reporting on their impacts, dependencies, risks and opportunities. -Can you please describe in details the company-wide assessment of nature related risks, dependencies, impacts and opportunities? When do you expect to disclose this assessment publicly? -Have you performed a nature related risks assessments for your supply chain per commodities? Could you detail per supplier locations since biodiversity is a local based approach?

2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	The company's response to our questions is the following: •Yes, we're one of the early adopters of the TNFD and decided to follow the same logic than we have had for TCFD. Therefore, I ask you to check our latest Annual Report and page 142. This is our 17th integrated report, so we don't have as much materials as some other companies having separate sustainability reports, but have tried to concentrate on the most material issues incl biodiversity. That should answer to your first question. It also tells about Board's role. •Your third question is good. We use and test many different tools, systems and certifications. Main requirement is that there alignment with ISO requirements, transparent criteria process and independent management model which is separate from UPM. Example could be EU Ecolabel which is ISO 14024 type 1 label and another example FSC which has ISEAL system behind it. One example of testing is our pilot with SBTn I mentioned already earlier. Regarding specific tools, such as Transparency International's Corruption Index or WWF Water Risk Filter, we rely on our own judgement of their usability, reliability and credibility. The company does a risk assessment but publish only the ones related to climate change, markets evolutions, consumer behaviors... Nothing is specifically mentioned about biodiversity. Since the company is making its disclosures evolving to respect the EU CSRD requirements, we expect to find more information next year and follow up accordingly.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Milestone input after engagement dated 27/9/2021
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Areas for Improvement: - Explicitly disclose to what extend biodiversity management is part of the overall strategy of the company. - Disclosure regarding the topic and the respect of the upcoming TNFD. - Participating in a collaboration across the sector to launch a common methodology applicable all around the world and locally.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Positive Points: -Strong biodiversity monitoring, one of the best we have seen so far with: The ambition of the company is to be net positive on biodiversity. Biodiversity monitored through 8 dedicated KPIs. In order to ensure the respect of the company standards, you audit your suppliers. -Biodiversity management is part of the strategy of the company and often discussed at a board level. Recommended Areas for Improvement: - Explicitly disclose to what extend biodiversity management is part of the overall strategy of the company. - Disclosure regarding the topic and the respect of the upcoming TNFD. - Participating in a collaboration across the sector to launch a common methodology applicable all around the world and locally.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	We previously engaged with the company to encourage them to undertake a company-wide assessment of nature-related risks and impacts. As the company is now publishing its TNFD-aligned report, we can close this engagement positively.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	To make sure the company takes into consideration its accountability on biodiversity, we expect the company to do an assessment of biodiversity related risks over the short, medium and long term and we expect the company to disclose the locations in high integrity ecosystems, areas of rapid decline in ecosystem integrity, of high biodiversity importance, or water stress areas where the company and its suppliers operate.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Nevertheless we realize the company lacks mapping its suppliers in biodiversity sensitive areas or lacks transparency. The company should disclose publicly its suppliers assessment and risk mapping.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We are chasing the company on its progress and request updates on the way it addresses biodiversity risks. •As a reminder, corporates both impact and depend on biodiversity but are in the early days of understanding how to measure biodiversity impacts and dependencies, assess related risks and opportunities, set specific metrics and report on. We nevertheless expect companies, and especially those operating activities with significant impacts or dependencies to develop their consideration of the topic and start assessing and reporting on their impacts, dependencies, risks and opportunities. -Can you please describe in details the company-wide assessment of nature related risks, dependencies, impacts and opportunities? When do you expect to disclose this assessment publicly? -Have you performed a nature related risks assessments for your supply chain per commodities? Could you detail per supplier locations since biodiversity is a local based approach?
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Below the company's responses: •Yes, we're one of the early adopters of the TNFD and decided to follow the same logic than we have had for TCFD. Therefore, I ask you to check our latest Annual Report and page 142. This is our 17th integrated report, so we don't have as much materials as some other companies having separate sustainability reports, but have tried to concentrate on the most material issues incl biodiversity. That should answer to your first question. It also tells about Board's role. •If you check page 79 and UPM.com, you see that biodiversity has been included into our Sustainability Supply Chain Programme. Our main raw material wood is covered by FSC and PEFC chain of custody systems which cover all tiers and go thus to local level. Other categories have own approaches specific per commodity. Risks are evaluated per commodity, but when we go to local level picture is getting more blurry. One of the key learnings in our SBTn pilot (page 85) is that neither we nor any other companies have not yet created robust enough location specific system for other categories than wood. As we have 20.000 tier 1 suppliers in 80 countries it is challenging and visible also in climate related scope 3 calculations which commonly are based on factors and databases. It's getting even more complicated as raw materials having tangible biodiversity impacts are commonly coming from lower tiers and lack traceability systems. Moreover, the company states the following: "As we are getting prepared for EU's CSRD, our reporting will look different next year." Since the company will update its public disclosures next years, we
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We previously engaged with the company to encourage them to improve their assessment of nature-related risks and the traceability of different commodities in their supply chain. We are following-up on this to continue encouraging this, as the company had informed us they are facing certain challenges.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 1: Raise issue with Company	We expect companies to describe the strategy the company has implemented to address biodiversity risks.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2B: Acknowledgement of the issue	The company lacks transparency on the matter. Biodiversity management is part of the strategy of the company so it is discussed at the board level, more than once a year. No more precision.
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2B: Acknowledgement of the issue	Since we did not get much information last year, we are chasing the company: •Can you please elaborate on the board's oversight of the company's biodiversity strategy? Is it an information you would be likely to disclose in your publicly available reports?
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 2B: Acknowledgement of the issue	The company is referring to its public available information, as detailed in its first answer here: We're one of the early adopters of the TNFD and decided to follow the same logic than we have had for TCFD. Therefore, I ask you to check our latest Annual Report and page 142. This is our 17th integrated report, so we don't have as much materials as some other companies having separate sustainability reports, but have tried to concentrate on the most material issues incl biodiversity. That should answer to your first question. It also tells about Board's role We have thus found the following answer and are satisfied with the company's answers: "we're one of the early adopters of the TNFD and decided to follow the same logic than we have had for TCFD. Therefore, I ask you to check our latest Annual Report and page 142. This is our 17th integrated report, so we don't have as much materials as some other companies having separate sustainability reports, but have tried to concentrate on the most material issues incl biodiversity. That should answer to your first question. It also tells about Board's role" Info available here on p70/127 of the pdf: https://www.upm.com/siteassets/asset/investors/2023/upm-annual-report-2023.pdf
2025/8/29	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Management of ESG at Board Level	Milestone 3C: Positive outcome	We previously engaged with the company to encourage them to have clear Board oversight of their biodiversity strategy. We are closing this engagement positively as we can see that their Board oversees the double materiality assessment process, the key sustainability focus areas, and targets as well as the management of material sustainability impacts, risk and opportunities - which includes biodiversity.

2025/3/12	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The remuneration report and remuneration policy do not provide sufficient information for shareholders to be able to assess the links between remuneration, performance and performance objectives and/or the structure of the remuneration is inadequate. Remuneration Committee members held accountable for the Company's inadequate executive pay practices or policies : vote against the reelection of all board (bundled election).
2025/3/12	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company on the topic remuneration disclosure as the remuneration committee did not disclose enough information to assess the link between pay and performance. This year, the company significantly improved its disclosure and we consider this engagement to be concluded successfully.
2025/3/12	UPM-KYMMENE OYJ	Engagement - Active	One-to-one	Materials	EMU	Raise awareness	Strong Governance for Sustainable Development	Shareholder rights	Shareholder rights	Milestone 1: Raise issue with Company	We informed the company of our vote against the bylaws amendment that would provide the possibility to hold virtual-only shareholder meetings on a permanent basis. We support the use of new technology to improve shareholder communication and we believe it is beneficial to webcast the AGM. However, we consider that the virtual-only format may hinder meaningful exchanges and engagement with shareholders, with the potential for the Board to avoid uncomfortable questions. Especially if, as in this case, the company has not clearly restricted its usage to exceptional circumstances.
2025/11/25	VENTAS INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio 3 - The company does not develop a sufficiently ambitious target on the volume of major renovations/retrofits per year they plan to do 4 - The company does not develop a sufficiently ambitious target on the share of its buildings' portfolio that will benefit from major renovation/retrofit per year
2025/11/25	VENTAS INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	Q: In 2024, we asked the company to develop a sufficiently ambitious target for the annual energy intensity of its buildings portfolio. A: While we did not reach dialogue with the company, we observed some evolution in its corporate reporting. The company has now set a target to reduce energy use intensity by 25% from 2022 to 2030. We are closing this engagement with a positive outcome.
2025/11/25	VENTAS INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report clearly on executive remuneration alignment with ESG KPIs 2 - The company does not disclose clearly its breakdown of absolute GHG emissions per buildings activities
2025/11/25	VENTAS INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: In 2024, we asked the company to provide clear reporting on the alignment of executive remuneration with ESG KPIs A: While we did not reach dialogue with the company, we saw some evolution in its corporate reporting, yet limited. The company states that 25% of the annual cash bonus is tied to individual performance, which include environmental performance (advancements of their net zero goal, energy star certifications and on-site solar), but the exact share of climate is unclear. Climate-related pay currently makes up just 0.6% of total remuneration. This is a start, but there is room to strengthen the link between executive pay and climate goals. We therefore asked the company to set out climate-related KPIs and their weightings within executive remuneration, and to raise ambition so that at least 10% of incentive pay is linked to climate performance. As it is only one year we maintain a neutral momentum.
2025/11/25	VENTAS INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/11/25	VENTAS INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3C: Positive outcome	Q: In 2024, we asked the company to address physical risks by strengthening governance, conducting risk analysis, and performing stress testing to qualify potential impacts. While we did not reach dialogue with the company, we observed some evolution in its corporate reporting. The company provided all necessary information on how governance manages physical risks, addressed timeline, assumptions, and methodology, and included potential financial risk quantifications as well as the cost of response to these risks. We are closing this engagement with a positive outcome.
2025/10/31	VEOLIA ENVIRONNEMENT SA	No Engagement	One-to-one	Utilities	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	c) What key actions has the company taken to circularize its business model? What proportion of sales does this represent? Criteria to be assessed: - Integration of the various pillars of the circular economy (reduction of resource consumption/sobriety, eco-design, sustainable sourcing, re-use, industrial and territorial ecology approach, recycling, etc.). - Scale-up of circular economy initiatives or projects - % of sales linked to circular economy offers (or any other relevant circular economy indicator)!!
2025/10/31	VEOLIA ENVIRONNEMENT SA	No Engagement	One-to-one	Utilities	EMU	Develop new policy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	We consider this topic to be less relevant for the company due to its sector's impact on nature. Therefore, we are closing this engagement stream to focus on more material issues.
2025/10/31	VEOLIA ENVIRONNEMENT SA	No Engagement	One-to-one	Utilities	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	a) What role does the circular economy play in the company's strategy? Criteria to be assessed: - Objectives (quantitative, ambitious, scope) - Ambition and quality of strategy - Links with other sustainable development issues (notably decarbonization and biodiversity)
2025/10/31	VEOLIA ENVIRONNEMENT SA	No Engagement	One-to-one	Utilities	EMU	Develop strategy	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	We consider this topic to be less relevant for the company due to its sector's impact on nature. Therefore, we are closing this engagement stream to focus on more material issues.
2025/10/31	VEOLIA ENVIRONNEMENT SA	No Engagement	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 1: Raise issue with Company	Questions asked to the company
2025/10/31	VEOLIA ENVIRONNEMENT SA	No Engagement	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	The company shows a good understanding of the circular economy challenges and discloses interesting information, including sometimes quantitative information but this could be completed by a better integration of the topic in the business-model
2025/10/31	VEOLIA ENVIRONNEMENT SA	No Engagement	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 2C: Strategy/Response developed to issue raised	b) What resource-related risks, costs and CAPEX and OPEX costs has the company identified in favor of the circular economy? Criteria to be assessed: - Identification of upstream and downstream risks (scarcity, supply, access difficulties, waste management, regulations, etc.). - Associated financial costs - CAPEX and OPEX (in %)
2025/10/31	VEOLIA ENVIRONNEMENT SA	No Engagement	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Circular Economy	Circular Strategy/Business Models	Milestone 3B: Close - Engagement Cleanup	We consider this topic to be less relevant for the company due to its sector's impact on nature. Therefore, we are closing this engagement stream to focus on more material issues.
2025/4/30	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We are concerned that the CEO's H&S annual bonus metric paid out in full despite 13 fatalities in 2024 (6 employee, 7 contractor). We engaged the company in the context of its 2025 AGM to explain that Amundi expects that the board factor significant fatalities into executive pay payouts – especially when plans contain health & safety metrics. Given the full payout in a year of increasing fatalities (2023: 10), we expressed our concerns to the company and invited them to further discuss the issue with us.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company if it set targets on quantitative indicators that reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.).
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We once again asked the company to set a clear Net Zero biodiversity loss commitment
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Q: We had previously asked the company to set a clear "no net biodiversity loss" commitment. A: The company does not have a "no net biodiversity loss" commitment, but has other initiatives for preserving biodiversity
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We encouraged each of the CAC 40 companies to better consider biodiversity impacts, risks, dependencies and opportunities. In this context, we asked the company if: I - a/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. I - b/ its biodiversity related assessment work is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification.

2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3C: Positive outcome	We asked the company if: 1/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. We asked if this assessment is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification. 2/ it publishes the results of this biodiversity assessment work. If not, we asked for justification. We asked if the company considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. 3/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification. Based on the company's response to our biodiversity related questions, its disclosure and the quality of the dialogue, we considered this engagement as positive. We chose to close this engagement in order to focus on other key topics.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	The company has carried out an assessment of its impacts and dependencies on biodiversity.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We asked the company if: I - a/ it publishes the results of its biodiversity assessment work. If not, we asked for justification. I - b/ it considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. II/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Q: We had previously asked the company whether it plans to assess and publish the results of its biodiversity assessments, and recommended doing so again. A: In response, the company said it aims to assess and publish action plans regarding biodiversity for all its sites, aiming to enlarge this coverage to at least 85% of sites in the coming years
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We encourage companies to I/ Integrate Tax Responsibility in the broader Corporate Social Responsibility strategy, II/ Have oversight of the Tax Responsibility strategy by the Board of Directors, which reviews and approves the Charter.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	The company only partially meet our requirements, such as by having a tax charter but no more.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	We asked the company : I/ To publish a Tax Responsibility Charter detailing the guiding principles of Tax Responsibility and related commitments; regularly reviewed and approved by the Board of directors; that we expect to monitor the implementation of the charter.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Encourage better ESG practices	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Neutral outcome	We asked the company : I/ To publish a Tax Responsibility Charter detailing the guiding principles of Tax Responsibility and related commitments; regularly reviewed and approved by the Board of directors; that we expect to monitor the implementation of the charter. We considered the company's response to our asks and broader performance on tax responsibility as limited to average based on its related disclosure and our dialogue with the company. We nevertheless closed this engagement in order to focus on other key topics.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 1: Raise issue with Company	We encourage companies to: I/ Publish a Tax Responsibility Charter, II/ Report on the implementation of the tax principles set out in the Charter on a yearly basis, III/ Provide detailed information on tax in a Country-by-Country reporting.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	The company only partially meet our requirements, such as by having a tax charter but no more.
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 2B: Acknowledgement of the issue	We asked the company: II/ To disclose a publicly available country-by-country reporting, covering all the countries it operates in (going further than EU regulation expectations asking the details only for EU countries and non-cooperative juridictions) III/ To explain the 2023 effective tax rate, and how it is aligned with the company's commitment in terms of tax responsibility
2025/3/31	VEOLIA ENVIRONNEMENT SA	Engagement - Soft	One-to-few (with other institutions)	Utilities	EMU	Improve transparency and accountability	Product, Client, Societal Responsibility	Societal	Tax Practices	Milestone 3B: Neutral outcome	We asked the company: II/ To disclose a publicly available country-by-country reporting, covering all the countries it operates in (going further than EU regulation expectations asking the details only for EU countries and non-cooperative juridictions) III/ To explain the 2023 effective tax rate, and how it is aligned with the company's commitment in terms of tax responsibility We considered the company's response to our asks and broader performance on tax responsibility as limited to average based on its related disclosure and our dialogue with the company. We nevertheless closed this engagement in order to focus on other key topics.
2025/3/21	VEOLIA ENVIRONNEMENT SA	Corporate Access	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 1: Raise issue with Company	We have asked the company to engage with the union and re-establish a consistent and regular dialogue, ensuring open communication remains in place until a resolution is reached.
2025/3/21	VEOLIA ENVIRONNEMENT SA	Corporate Access	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	We have requested that the company engage with the union to re-establish a consistent and regular dialogue, ensuring that open communication is maintained until a resolution is achieved. The company has acknowledged our request and seems receptive to discussions with the union, aiming to resolve the dispute in the near future.
2025/3/21	VEOLIA ENVIRONNEMENT SA	Corporate Access	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2C: Strategy/Response developed to issue raised	We initially requested that the company engage with the unions to re-establish consistent and regular dialogue, ensuring open communication is maintained until the union dispute is resolved. Veolia has kept us regularly informed on the ongoing efforts surrounding dialogue and mediation. In this latest update, the company emphasized that it cannot resolve this dispute alone due to existing agreements and legal frameworks. GMB considers Unite's recognition a violation of their long-standing agreement, and inter-union disputes are typically addressed by the Trades Union Congress or statutory bodies like the Central Arbitration Committee (CAC). With Unite now applying to the CAC for statutory recognition, Veolia has committed to respecting the outcome. The company continues to encourage both unions to engage in constructive dialogue to reach a resolution that benefits employees and the wider community. While Veolia has been receptive to our engagement ask, we keep this engagement milestone open to continue to monitor developments closely.
2025/2/7	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 1: Raise issue with Company	We have asked the company to engage with the union and re-establish a consistent and regular dialogue, ensuring open communication remains in place until a resolution is reached.
2025/2/7	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Raise awareness	Social Cohesion	Direct Employees	Freedom of Association/Collective Bargaining	Milestone 2B: Acknowledgement of the issue	We have requested that the company engage with the union to re-establish a consistent and regular dialogue, ensuring that open communication is maintained until a resolution is achieved. The company has acknowledged our request and seems receptive to discussions with the union, aiming to resolve the dispute in the near future.
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We asked the company if it set targets on quantitative indicators that reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.).
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We once again asked the company to set a clear Net Zero biodiversity loss commitment
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Q: We had previously asked the company to set a clear "no net biodiversity loss" commitment. A: The company does not have a "no net biodiversity loss" commitment, but has other initiatives for preserving biodiversity
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We encouraged each of the CAC 40 companies to better consider biodiversity impacts, risks, dependencies and opportunities. In this context, we asked the company if: I - a/ it has assessed, monitored and reduced dependencies and risks on the one hand, and footprint on the other, but also opportunities (investment in projects with a net positive impact on nature, biodiversity services, etc.) related to biodiversity and nature. I - b/ its biodiversity related assessment work is up-to-date and covers the entire value chain (direct, upstream and downstream operations). If covering a part of the value chain only, we asked the company if it plans to extend the scope of this assessment. If not, we asked for justification.
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	The company has carried out an assessment of its impacts and dependencies on biodiversity.

2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We asked the company if: I - a/ it publishes the results of its biodiversity assessment work. If not, we asked for justification. II - b/ it considers relying on voluntary frameworks such as TNFD, SBTN, GRI101..., to account for nature- related risks and opportunities. III/ it publishes or plans to publish quantitative indicators to reflect the risks and opportunities that biodiversity poses or offers to the company (value of assets, liabilities, income and expenses considered vulnerable to nature-related risks, CAPEX, financing or investments dedicated to nature-related opportunities, etc.). If so, we asked which indicators, and if the company set related goals. We asked to justify the choice of the indicators and if not publishing quantitative indicators we asked for justification.
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Q: We had previously asked the company whether it plans to assess and publish the results of its biodiversity assessments, and recommended doing so again. A: In response, the company said it aims to assess and publish action plans regarding biodiversity for all its sites, aiming to enlarge this coverage to at least 85% of sites in the coming years
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	OGMP: Veolia did not consider OGMP because it was dedicated to Oil & Gas. Global Methane Pledge is only for governments. They did not find alternatives. Methane emission reporting methodology: IPCC Tier 2 model for landfill gas emissions Carbon offsets: Percentage of total residual emissions: At this forward looking stage, They estimate 10% (~3-4 MTCO2e scope 1+2 and ~3-4 MTCO2e scope 3) of residual emissions Policy to ensure high quality carbon offsets: They do not use offsets so far. Cap for usage of offsets: To be defined inside the SBTI rules (carbon offset is limited to 10% after implementing 90% reduction).
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We once again asked the company to closely consider membership of the OGMP.
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: We once again asked the company to consider joining the Oil & Gas Methane Pledge (OGMP). We also asked the company to set quantitative targets on the volume of biogas they intend to produce A: The company informed us they would consider joining the OGMP after discussions internally, if they considered it would be helpful. In response to the question on biogas; the company informed us their quantitative targets are provided in their climate report.
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2A: No/poor acknowledgement of issue by Company	No commitment to coal exit or no reply (OECD-based issuer)
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Veolia has a coal phase out for Europe but not for China. Some strategy and targets have been developed but are incomplete.
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Close - Engagement Cleanup	Closing for clean up. Please follow issue under another objective i.e. 'Develop targets'
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Thermal Coal - Coal Revenue Exposure
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We are reopening this engagement objective with Veolia to request that the company establish timely coal phase-out targets for its Chinese coal assets, which as per our policy they must be phased out by 2040 at the latest. In addition, we have re-communicated Amundi's coal policy.
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	No coal phase out plan for China, there is just one applicable for the EU's assets (aligned with 2030 deadline)
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Q: We have previously engaged with the company on the question of a timely coal phase out for all their assets, including those outside France. A: The company cannot provide an update on their retirement of coal assets in China, given the regulatory constraints. However, they are consistently exploring alternatives and ways to exit those assets.
2025/1/15	VEOLIA ENVIRONNEMENT SA	Engagement - Active	One-to-one	Utilities	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Neutral outcome	Veolia faces considerable hurdles in moving away from coal within China's district heating sector, primarily due to stringent regulations and technical complexities in the country. Therefore no coal phase policy nor strategy has been developed yet for their Chinese coal assets. Despite these challenges, they are actively exploring alternative solutions while awaiting crucial governmental support.
2025/6/25	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The company's current board gender diversity stands at 10%, which does not meet our expectations for developed market companies. We engaged the company in the context of its 2025 AGM to explain that Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Moreover, we invited them to further discuss the issue with us.
2025/6/25	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	One of the company's directors did not attain the minimum 75% attendance rate at Board meetings we consider necessary for directors to fulfil their duties. We engaged the company in the context of its 2025 AGM to explain to them that, according to our policy, if a director's attendance falls below 75%, a satisfactory explanation is required. Because no compelling rationale was provided, we informed them of our vote against the relevant directors at their AGM. Additionally, we invited them to further discuss the issue with us.
2025/6/25	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. We engaged the company in the context of its 2025 AGM to explain that, according to our policy, lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because one or more directors appear overcommitted, we informed the company of our vote against the relevant board members, in line with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/6/25	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company to link the company's climate strategy with the executive remuneration policy
2025/6/25	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to link the company's climate strategy with the executive remuneration policy. Vertiv has a comprehensive compensation and benefits program that undergoes Board and Executive management review annually. They believe in a pay for performance culture and reward employees for both outstanding company and individual performance based upon various targets and metrics. Vertiv evaluates climate-related impacts, risks, and opportunities, and such assessments inform their corporate strategy and initiatives. In short, climate metrics have not been included in executive compensation. We continue this engagement because there is still a gap between our expectations and the company's perception.
2025/6/25	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. During the last engagement We asked the company to link the company's climate strategy with the executive remuneration policy. Vertiv has a comprehensive compensation and benefits program that undergoes Board and Executive management review annually. They believe in a pay for performance culture and reward employees for both outstanding company and individual performance based upon various targets and metrics. Vertiv evaluates climate-related impacts, risks, and opportunities, and such assessments inform their corporate strategy and initiatives. In short, climate metrics have not been included in executive compensation. We continue this engagement because there is still a gap between our expectations and the company's perception.
2025/6/25	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. We engaged the company in the context of its 2025 AGM to explain that according to our policy at least of half of the long-term incentive's payout potential should be tied to performance metrics. Because this link is missing, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us.
2025/1/29	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	We asked the company to link the company's climate strategy with the executive remuneration policy

2025/1/29	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to link the company's climate strategy with the executive remuneration policy. Vertiv has a comprehensive compensation and benefits program that undergoes Board and Executive management review annually. They believe in a pay for performance culture and reward employees for both outstanding company and individual performance based upon various targets and metrics. Vertiv evaluates climate-related impacts, risks, and opportunities, and such assessments inform their corporate strategy and initiatives. In short, climate metrics have not been included in executive compensation. We continue this engagement because there is still a gap between our expectations and the company's perception.
2025/1/29	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We asked the company to extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company
2025/1/29	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to extend the coverage of current GHG reduction targets so they cover together at least 95% of scope 1&2 GHG emissions of the company. Vertiv continues to prepare and implement processes and procedures to comply with applicable reporting obligations. In short, no intentions to meet our expectations at the moment. We continue this engagement because there is still a gap between our expectations and the company's perception.
2025/1/29	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company to adjust disclosure of its net zero commitment (e.g. net zero date, scope and activities covered...) so it is comparable with peers and climate scenarios
2025/1/29	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company to adjust disclosure of its net zero commitment. Vertiv has not yet made any public net zero commitments, and probably no intention of doing so. We will keep engagement.
2025/1/29	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We asked the company: - to sign the SBTi's commitment letter - to commit to develop and submit long-term GHG reduction targets to the SBTi for 1.5°C validation
2025/1/29	Vertiv Holdings Co	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We asked the company: - to sign the SBTi's commitment letter - to commit to develop and submit long-term GHG reduction targets to the SBTi for 1.5°C validation. Vertiv has internal carbon emissions reduction targets. Presently, they do not have plans to validate such targets with the SBTi but may determine to do so in the future. Vertive responded that their targets are in line with the Paris Agreement, the goals of which SBTi commitments are intended to meet. To this end, we asked Vertiv to publish them and have them verified by SBTi.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Do you have any target regarding reduction of pollutants like NOx and SOx? If yes, please elaborate o on what the targets are o associated timelines o strategy to achieve the same
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We are re-opening the subject with the company - 12.Has the company set any targets regarding reduction of pollutants like NOx and SOx? If yes, please elaborate oWhat the targets are; oAssociated timelines; oStrategy to achieve the same.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2022, we asked the company to develop and disclose targets regarding reduction of pollutants like NOx and SOx. As of 2025, the company aims to lower local air pollutants by moving from coal to cleaner technologies and conversions but doesn't currently have formal targets. Considering materiality of the issue and the company's exposure to related recent controversies, we set a negative momentum after two years.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	The company replied with the following answer -'•Vistra agrees there is value in tracking and disclosing NOx and SOx emissions to have a better perspective of total scope 1 emissions. For this reason, we have disclosed these emissions in our Annual Sustainability Report since our 2019 report. While we do not currently have reduction targets specifically for NOx and Sox, we strive to reduce the release of both gases along with CO2. We have reduced NOx and Sox by 61% and 81% respectively since 2010 and we expect further reductions in 2023 vs 2022.'
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	10.Has Vistra decided to put in place and disclose targets and a strategy around reducing air pollutants such as NOx and Sox?
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	The company does not have a strategy or clear targets
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	We reiterated our request to develop and disclose targets regarding reduction of pollutants like NOx and SOx and more specifically: o what the targets are o the associated timelines o the strategy to achieve the same
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3A: Negative outcome	No targets set and no intent to do so.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We recommend that Vistra enhance its coal ash management strategy by prioritizing compliance with existing regulations through the installation of advanced pollution control technologies at all applicable facilities, alongside regular third-party audits with public disclosure of findings. The company should investigate innovative disposal methods, such as High Concentration Slurry Disposal (HCSD), and expand beneficial use programs to recycle coal ash into construction materials. Establishing and reporting on clear metrics for recycling rates and other key performance indicators is encouraged for progress tracking. Additionally, disclosing long-term monitoring plans for operating and closed coal ash sites, including groundwater assessments, will further protect public health and ensure compliance.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	We recommend that Vistra enhance its coal ash management strategy by prioritizing compliance with existing regulations through the installation of advanced pollution control technologies at all applicable facilities, alongside regular third-party audits with public disclosure of findings. The company should investigate innovative disposal methods, such as High Concentration Slurry Disposal (HCSD), and expand beneficial use programs to recycle coal ash into construction materials. Establishing and reporting on clear metrics for recycling rates and other key performance indicators is encouraged for progress tracking. Additionally, disclosing long-term monitoring plans for operating and closed coal ash sites, including groundwater assessments, will further protect public health and ensure compliance.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	Starting 2024, we asked the company to strengthen its coal-ash management. This includes advanced controls, third-party audits with public reporting, HCSD/reuse exploration, clear recycling KPIs, and long-term site/groundwater monitoring disclosure. As of our 2025 call, the company didn't provide detailed coal ash commitments. Vistra noted site reclamation and repurposing activities but did not outline specific ash management timelines or liabilities. While it has been two years since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	The following questions were raised to the company in this regard - 6.Is the company still anticipating bringing ~ 7,600 MW of low carbon generation online by 2026? 7.Has the company set any specific renewable energy targets for the future? If yes, please elaborate on the following oTargets on MW/GW basis; oRenewable capacity projection for 2030; oRenewable generation projection for 2030; oPlease comment on YoY renewable capacity additions for above targets.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Starting 2023, we asked the company to disclose specific (targets for renewable energy. On our 2025 call, Vistra confirmed it has no fixed renewable targets and builds renewables only when PPAs or incentives make projects meet merchant returns. While it has been two years since the start of the engagement, we maintain a neutral momentum as the objective is relatively ambitious and could take some time to implement.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company anticipates having 7,800 MW of operational zero-carbon generation assets with ~ 3500MW of additional renewable and storage projects. Additionally, while the issuer says that they do not currently have targets for renewable energy on a MW/GW basis, and do not have a generation projection for renewable pipeline assets, they do, however, have a planned renewable and nuclear capacity by year broken out by technology/fuel type.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	2.Has there been any progress in putting in place renewable energy targets in the following format? oTargets on MW/GW basis; oRenewable capacity projection for 2030; oRenewable generation projection for 2030 oPlease comment on YoY renewable capacity additions for above targets
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company still does not have specific targets but has projections for renewable energy, and a comprehensive plan for year-by-year additions
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We continue to request to the company to disclose specific (targets for renewable energy following at least most of the following format: o Targets on MW/GW basis; o Renewable capacity projection for 2030; o Renewable generation projection for 2030 o Please comment on YoY renewable capacity additions for above targets We understand that the company does not currently have specific targets but has projections for renewable energy, and a comprehensive plan for year-by-year additions

2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2A: No/poor acknowledgement of issue by Company	No commitment to coal exit or no reply (OECD-based issuer)
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Not aligned with our coal phase out timeframe yet (2030 OECD) but the company acknowledges the issue, our policy and our feedback.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Close - Engagement Cleanup	Closing for clean up. Please follow issue under another objective i.e. 'Develop targets'
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Has there been a progress with regard to the company's coal phase out plan? If yes, please elaborate. o Is there a concrete timeline within which coal will be phased out? If yes, what is that timeframe? o If the above timeframe is beyond 2030, does the company have any plans to move the coal phase out (100%) to 2030?
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We have reopened the thermal coal phase out subject with the company - 1.Has there been any progress with regard to the company's thermal coal phase out plan i.e. with regard to the two remaining coal plants for which there were no retirement details and the lignite mine? If yes, please elaborate on the following oIs there a concrete timeline within which coal will be phased out, for both power generation and mining? If yes, what is that timeframe? oIf the above timeframe is beyond 2030, does the company have any plans to move the coal phase out (100%) to 2030? oPlease comment on both the power generation and mining operations for the above.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2A: No/poor acknowledgement of issue by Company	Starting 2023, we asked the company to align with Amundi's coal exit policy and develop a plan to exit all remaining plants. As per our call in 2025, Vistra is retiring and converting large amounts of legacy coal capacity where feasible but retains certain coal units without firm retirement dates because they remain critical to system reliability until dispatchable replacements are available. Considering materiality of the issue and the company's exposure to related recent controversies, we set a negative momentum after two years
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	The company acknowledged the issue but the two plants and the mine still do not have phase out timeframes. Pls refer to key takeaways for the company's detailed answer. Not closing this engagement with a 3A since we will need to follow up again next year.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	The company still has no plan to set a timeframe on the phase out of these two plants
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	We reiterated our request to align with Amundi's coal exit policy and develop a plan to exit all remaining plants. It is to not that in 2024, Vistra did disclose a new target to retire the Coleto Creek Power Plan by 2027.
2025/10/2	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3A: Negative outcome	The company acknowledges the issue of coal but has no phase out plans yet and did not state an intent to phase out either.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	Do you have any target regarding reduction of pollutants like NOx and SOx? If yes, please elaborate o on what the targets are o associated timelines o strategy to achieve the same
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We are re-opening the subject with the company - 12.Has the company set any targets regarding reduction of pollutants like NOx and SOx? If yes, please elaborate oWhat the targets are; oAssociated timelines; oStrategy to achieve the same.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	The company replied with the following answer -'•Vistra agrees there is value in tracking and disclosing NOx and SOx emissions to have a better perspective of total scope 1 emissions. For this reason, we have disclosed these emissions in our Annual Sustainability Report since our 2019 report. While we do not currently have reduction targets specifically for NOx and Sox, we strive to reduce the release of both gases along with CO2. We have reduced NOx and Sox by 61% and 81% respectively since 2010 and we expect further reductions in 2023 vs 2022.'
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	10.Has Vistra decided to put in place and disclose targets and a strategy around reducing air pollutants such as NOx and Sox?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	The company does not have a strategy or clear targets
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2B: Acknowledgement of the issue	We reiterated our request to develop and disclose targets regarding reduction of pollutants like NOx and SOx and more specifically: o what the targets are o the associated timelines o the strategy to achieve the same
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 3A: Negative outcome	No targets set and no intent to do so.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	How has the company formalized its biodiversity strategy?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We have raised the issue of an overarching biodiversity policy with the company again.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone logged as of the date feedback was given to the company on the issue (April 17, 2024) even though the company replied to our biodiversity engagement earlier. Company response as follows- a.We feel our environmental policies and strategies disclosed in our annual sustainability report adequately address biodiversity at present. Vistra performs constant analysis of industry trends, regulatory action/potential action, and stakeholder engagement to update and revise our strategy. Feedback given - Disclosure of a dedicated biodiversity policy (it should play a central role to the environmental strategy of the company) that examines the topic holistically covering all relevant elements (risks, impacts, dependencies and opportunities) while taking into account various drivers of biodiversity loss (all or those most relevant).
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	We reiterated our request to develop a biodiversity policy.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Does the company have any metrics and targets linked to biodiversity?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We have raised the issue of targets and metrics on biodiversity with the company again.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	Milestone logged as of the date feedback was given to the company on the issue (April 17, 2024) even though the company replied to our biodiversity engagement earlier. Vistra does not have any targets or metrics linked to biodiversity. Feedback given - The development and disclosure of measurable biodiversity targets such as net positive with high transparency on current data methodology (with a commitment to improve data going forward). a.Targets should ideally be time bound to 2030 to halt nature loss (in line with the Draft from the Convention of Biological Diversity). There should be robust targets and metrics for key biodiversity impacts. b.To identify how to appropriately incentivize achievement of biodiversity related targets.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone to currently focus on more material objectives. We will revert to it at a later stage and as the company improves on more priority KPIs.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	What are the biodiversity-linked measures that the company has already implemented?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2B: Acknowledgement of the issue	They simply responded with a reference to their Sustainability report.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 3B: Close - Engagement Cleanup	We are closing this objective as the indicators we continue to engage on are logged under specific other objectives within the theme.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Has the company assessed its biodiversity impacts? How is the company measuring and reporting on risk linked to biodiversity?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We have raised the issue of measuring biodiversity impacts and related disclosure with the company again.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Milestone logged as of the date feedback was given to the company on the issue (April 17, 2024) even though the company replied to our biodiversity engagement earlier. Company response on impacts was light and more work is required around the same. Feedback given - A more comprehensive approach to assessing the company's impacts including all operational impacts on the drivers of biodiversity loss with evidence of quantitative monitoring of each impact.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Increased disclosures around biodiversity are noted. However, they remain high level and lack clarity. We reiterate our request to conduct and disclose biodiversity impact assessment and share on risks linked to biodiversity.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	Is biodiversity discussed at the board level? Does the company identify biodiversity as a risk?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 1: Raise issue with Company	We have raised the issue of board oversight on biodiversity with the company and gaining clarity on the same.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	Milestone logged as of the date feedback was given to the company on the issue (April 17, 2024) even though the company replied to our biodiversity engagement earlier. Comany stated that on a quarterly basis sustainability related topics were discussed with the board including climate-related physical and transition risks. Biodiversity may be discussed if it is materially associated with certain physical and transition risks. We gave them feedback as follows - Identification of board level expertise on biodiversity.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Natural Capital Preservation	Biodiversity	Biodiversity (general)	Milestone 2C: Strategy/Response developed to issue raised	We reiterated our ask to the company for board oversight on biodiversity with the company and gaining clarity on the same.

2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 1: Raise issue with Company	We recommend that Vistra enhance its coal ash management strategy by prioritizing compliance with existing regulations through the installation of advanced pollution control technologies at all applicable facilities, alongside regular third-party audits with public disclosure of findings. The company should investigate innovative disposal methods, such as High Concentration Slurry Disposal (HCSD), and expand beneficial use programs to recycle coal ash into construction materials. Establishing and reporting on clear metrics for recycling rates and other key performance indicators is encouraged for progress tracking. Additionally, disclosing long-term monitoring plans for operating and closed coal ash sites, including groundwater assessments, will further protect public health and ensure compliance.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Natural Capital Preservation	Waste & Pollution	Waste & Pollution	Milestone 2A: No/poor acknowledgement of issue by Company	We recommend that Vistra enhance its coal ash management strategy by prioritizing compliance with existing regulations through the installation of advanced pollution control technologies at all applicable facilities, alongside regular third-party audits with public disclosure of findings. The company should investigate innovative disposal methods, such as High Concentration Slurry Disposal (HCSD), and expand beneficial use programs to recycle coal ash into construction materials. Establishing and reporting on clear metrics for recycling rates and other key performance indicators is encouraged for progress tracking. Additionally, disclosing long-term monitoring plans for operating and closed coal ash sites, including groundwater assessments, will further protect public health and ensure compliance.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 1: Raise issue with Company	We recommend that Vistra conduct comprehensive infrastructure audits to identify vulnerabilities exposed by Winter Storm Uri and publicly disclose the results. Establishing clear metrics for emergency response capabilities and implementing a robust reporting system to track improvements and investments in grid resilience is key. For example, detailed disclosures and targets regarding upgrades to critical infrastructure components could be enhanced, ensuring stakeholders are well-informed of initiatives aimed at strengthening system reliability.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Product, Client, Societal Responsibility	Product	Product Responsibility	Milestone 2A: No/poor acknowledgement of issue by Company	We reiterate our recommendation to conduct comprehensive infrastructure audits to identify vulnerabilities exposed by Winter Storm Uri and publicly disclose the results. Establishing clear metrics for emergency response capabilities and implementing a robust reporting system to track improvements and investments in grid resilience is key. For example, detailed disclosures and targets regarding upgrades to critical infrastructure components could be enhanced, ensuring stakeholders are well-informed of initiatives aimed at strengthening system reliability.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We would like the company to be certified to an international H&S standard. Question raised as follows - Over the last years, we have encouraged Vistra to have its H&S policy and processes certified to an external standard like the ISO 45001 and wanted to check if there has been any update on this?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	Acknowledged the issue but do not currently have an external certification.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	13.Over the last years, we have encouraged Vistra to have its H&S policy and processes certified to an external standard like the ISO 45001 and wanted to check if there has been any update on this? oIf yes then what standard is it and what percentage of your sites are covered by the same?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	The company does not plan to seek external certification
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Social Cohesion	Direct Employees	Health & Safety	Milestone 2B: Acknowledgement of the issue	We followed up with our previous request to have its H&S policy and processes certified to an external standard like the ISO 45001. To date, there's no evidence of advancements towards that target.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	Questions raised to the company as follows - 13. Over the last years, we have encouraged Vistra to have its H&S policy and processes certified to an external standard like the ISO 45001 and wanted to check if there has been any update on this? - If yes then what standard is it and what percentage of your sites are covered by the same?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	Over the last years, we have encouraged Vistra to have its H&S policy and processes certified to an external standard like the ISO 45001 and wanted to check if there has been any update on this? oIf yes then what standard is it and what percentage of your sites are covered by the same?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Social Cohesion	Direct Employees	Health & Safety	Milestone 3B: Close - Engagement Cleanup	Closing for cleanup, followed under "Encourage better ESG practices"
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Social Cohesion	Direct Employees	Health & Safety	Milestone 1: Raise issue with Company	We recommend that Vistra conduct health impact assessments in communities affected by coal ash. This will help identify health risks associated with past pollution and inform the development of targeted health initiatives to support impacted communities
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Social Cohesion	Direct Employees	Health & Safety	Milestone 2A: No/poor acknowledgement of issue by Company	We reiterated our recommendation to conduct health impact assessments in communities affected by coal ash. This will help identify health risks associated with past pollution and inform the development of targeted health initiatives to support impacted communities
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	Could you detail board competencies with regard to climate change and the energy transition?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 1: Raise issue with Company	We are pushing again on this kpi to see if the company is ready to improve transparency on this: 11.We understand that 5 out of 10 directors have self-reported that they have climate change and sustainable strategy/policy expertise last year. However we had the following questions regarding board competencies, including but not limited, to ESG/sustainability oDid you decide to publish a board skills/competencies matrix annually? oIs there a plan to have an external evaluation or assurance of the skills/competencies? oWhat kind of trainings do you have in place for the board? oWhat kind of competencies are you hoping to strengthen in the near to mid-term? 12.Has Vistra made any decision whether it will put its climate strategy to vote in its AGM (Say on Climate)?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Competencies	Milestone 2C: Strategy/Response developed to issue raised	5 out of 10 directors self-reported that they have climate change and sustainable strategy/policy expertise either through formal certification programs or participation in significant continuing education on climate science and the technologies, stakeholders, and economic theories that have emerged to prevent climate change. Refer to key takeaways for further info.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2C: Strategy/Response developed to issue raised	We want to further understand the competencies of the board. Following questions were raised to the company in this regard - 10.We understand that 5 out of 10 directors have self-reported that they have climate change and sustainable strategy/policy expertise last year. However we ve the following questions regarding board competencies, including but not limited, to ESG/sustainability oDo you publish a board skills/competencies matrix annually? oIs there a plan to have an external evaluation or assurance of the skills/competencies? oWhat kind of trainings do you have in place for the board? oWhat kind of competencies are you hoping to strengthen in the near to mid-term? 11.Will the company put its climate strategy to vote in its AGM (Say on Climate)?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 2C: Strategy/Response developed to issue raised	The company has improved disclosure around the directors' skills matrix and trainings, but has no plans for external assurance, and has not disclosed plans for strengthening competencies and on the submission of its climate strategy to the AGM
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 3B: Close - Engagement Cleanup	We are closing this milestone to focus on more material objectives for now.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Board Composition	Board Competencies	Milestone 3B: Neutral outcome	The company addressed our various questions around board competencies. Details in key takeaways. They currently don't have an external evaluation or assurance of the same but that is not common practice.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Will you be putting your climate strategy to vote in your AGM (Say on Climate)?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Company gave a vague answer in this regard, stating 'At this time, we have not yet determined what will be put to vote.'
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Checking if the company stance has changed with regard to this subject - 11.Will the company put its climate strategy to vote in its AGM (Say on Climate)?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company acknowledges climate strategy and ESG issues at board level but do not plan to put their climate strategy to vote currently.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	12.Has Vistra made any decision whether it will put its climate strategy to vote in its AGM (Say on Climate)?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company has declined to respond on this issue
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our recommendation to put out the climate strategy to vote in the AGM through a Say on Climate. Since the initiation of the engagement on this subject matter, the company's response on the issue has not been promising.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	The following questions were raised to the company in this regard - 6.Is the company still anticipating bringing ~ 7,600 MW of low carbon generation online by 2026? 7.Has the company set any specific renewable energy targets for the future? If yes, please elaborate on the following oTargets on MW/GW basis; oRenewable capacity projection for 2030; oRenewable generation projection for 2030; oPlease comment on YoY renewable capacity additions for above targets.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company anticipates having 7,800 MW of operational zero-carbon generation assets with ~ 3500MW of additional renewable and storage projects. Additionally, while the issuer says that they do not currently have targets for renewable energy on a MW/GW basis, and do not have a generation projection for renewable pipeline assets, they do, however, have a planned renewable and nuclear capacity by year broken out by technology/fuel type.

2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	2.Has there been any progress in putting in place renewable energy targets in the following format? oTargets on MW/GW basis; oRenewable capacity projection for 2030; oRenewable generation projection for 2030 oPlease comment on YoY renewable capacity additions for above targets
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company still does not have specific targets but has projections for renewable energy, and a comprehensive plan for year-by-year additions
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We continue to request to the company to disclose specific (targets for renewable energy following at least most of the following format: o Targets on MW/GW basis; o Renewable capacity projection for 2030; o Renewable generation projection for 2030 o Please comment on YoY renewable capacity additions for above targets We understand that the company does not currently have specific targets but has projections for renewable energy, and a comprehensive plan for year-by-year additions
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	When we engaged with Vistra last year, we had encouraged the company to 'Put in place carbon intensity reduction targets along with the existing absolute carbon reduction targets. These targets must be complemented by a relevant strategy and investments to achieve the same.' Has there been any update on this? If yes, could you tell us o what the targets are o associated timelines o strategy to achieve the same 3.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company states - We are evaluating interim targets as well as additional sustainability-linked targets at this time but no decisions have been made and as such, we have nothing further to report on this at this time.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	3.Over the last few years when we engaged with Vistra, we encouraged the company to 'Put in place carbon intensity reduction targets along with the existing absolute carbon reduction targets. These targets must be complemented by a relevant strategy and investments to achieve the same.' Has there been any update on this? If yes, could you tell us oWhat the targets are; oAssociated timelines; oStrategy to achieve the same.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The issuer is exploring the option of developing a carbon intensity target but does not have one in place currently.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	3.Over the last few years when we engaged with Vistra, we encouraged the company to put in place carbon intensity reduction targets along with the existing absolute carbon reduction targets. These targets must be complemented by a relevant strategy and investments to achieve the same. Has there been any update on this? If yes, could you tell us oWhat the targets are; oAssociated timelines; oStrategy to achieve the same.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3C: Positive outcome	The company has disclosed a generation intensity target for 2028, along with its strategy for doing so
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 19/8/2021
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Relevant engagement captured under other objectives of this theme.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	4.We are aware that Vistra expects to have $745m in 2024 and around $550m in 2025 for Solar and Energy Storage Development, which accounts for 42,3% and 48,6% of the $1943m and $1750m total expected CAPEX in 2024 and in 2025, respectively. Vistra also has $822m in 2024 and around $850m in 2025 for Nuclear and Fossil Maintenance. Could you please disclose the breakdown of this category into nuclear and fossil fuels? 5.The NZE scenario requires a low-carbon energy share of 71% (68% renewables + 3% nuclear) by 2030, and the SDS scenario requires a low-carbon energy share of 67% (63% renewables + 4% nuclear) by 2030. What is Vistra's targeted future energy mix?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company does not provide a specific breakdown; nor is its projected low-carbon energy share aligned with either of the IEA's guideline scenarios
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Legacy engagement milestone, with no clearly discussed or defined milestone. As a result we close this engagement milestone and focus on the other engagement topics for this issuer.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	2.We understand that the company has put in place NZ targets for Scope 1 and 2 by 2050. We wanted to understand if the company has expanded their NZ targets to include Scope 3? If yes, please detail which categories of Scope 3 and the relevant timeframe.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company responded with the following to our question on NZ target being expanded to Scope 3 -'o vistra's Net Zero target continues to cover Scope 1 and 2 emissions. We are committed to ensuring the reliability and accuracy of metrics disclosed to our stakeholders prior to disclosure. We are currently working on developing additional methodologies to capture more scope 3 categories, but at present, we disclose purchased power activities not included in scope 1 or 2, business travel, employee commuting, and use of sold products in our 2023 CDP response. We have made this response publicly available via our Corporate Website.'
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	7.Has Vistra expanded its Net Zero target to include Scope 3 emissions? If not why?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company has not expanded its NZ targets to include Scope 3 emissions, as the vast majority of its emissions are Scope 1
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our request to expand its NZ targets to scope 3 emissions. From the company's last response, we understand that they do not currently do it as the vast majority of its emissions are Scope 1.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Has there been an update with regard to the certification of your targets with the SBTi? If yes, please elaborate. Do you plan to have your longer term Net Zero target certified by the SBTi as well?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Certification of targets by SBTi is being considered internally at this time. More info in Spring 2023.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	8.Has there been an update with regard to the certification of your targets with the SBTi? If yes, please elaborate.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The company has submitted to SBTi in April 2023 and awaiting their response.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The company has had only its near-term targets validated by the SBTi
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We reiterated our request to have also have longer term Net Zero targets certified by SBTi or similar third parties.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Do you plan to work with your suppliers on their decarbonisation strategy, thereby minimising your Scope 3 emissions? Please elaborate.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company states - We are already actively working with suppliers with respect to their decarbonization strategy in an attempt to lower our Scope 3 emissions. But does not give any further details.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We are following up on whether there has been any further developments in the company strategy regarding Scope 3- 5.How do you plan to work with your suppliers (and the value chain more broadly) on their decarbonisation strategy, thereby minimising Scope 3 emissions? Please elaborate.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company has created a dedicated senior manager position to establish formal policies and procedures surrounding their supply chain sustainability program and engagements. The issuer currently has a set of ESG Core questions which are distributed to suppliers and information requested to further enhance their scope 3 reporting, including supplier scope 1, 2, and 3 emissions. More info in key takeaways.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	9.Can you please share an update regarding the progress made in the last year with regards to developing and disclosing a strategy/plan on how the company will work with its value chain (and especially suppliers) on minimising and mitigating Scope 3 emissions?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	The company has disclosed its progress and strategy on engaging with its value chain, but with very little specific detail on mitigating Scope 3 emissions
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop strategy	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2C: Strategy/Response developed to issue raised	We reiterated our request to provide further information with regards to mitigating scope 3 emissions within its strategy on engaging with its value chain. Once we have this, we can consider a closure with a positive outcome.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Has the company put in place Scope 3 targets? If yes, please elaborate o what the targets are o associated timelines o strategy to achieve the same o Is there an eventual net zero target with scope 3?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	We have reoped this subject with the company - 4.Has the company put in place interim Scope 3 emissions reduction targets? If yes, please elaborate on the following oWhat the targets are; oAssociated timelines; oStrategy to achieve the same.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	They currently do not have any Scope 3 emissions reductions targets. However with their SBTi submission, under the power sector guidance, they do have a proposed target for category 11 use of goods sold.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	8.Has the company put in place interim Scope 3 emissions reduction targets? If yes, please elaborate on the following oWhat the targets are; oAssociated timelines; oStrategy to achieve the same.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3A: Negative outcome	They have not announced any targets and stated no intent to do so.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3C: Positive outcome	The company has put in place Scope 3 emissions targets to reduce them 42% by 2028 through a reduction in customers in its gas retail business
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2A: No/poor acknowledgement of issue by Company	No commitment to coal exit or no reply (OECD-based issuer)

2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Not aligned with our coal phase out timeframe yet (2030 OECD) but the company acknowledges the issue, our policy and our feedback.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Close - Engagement Cleanup	Closing for clean up. Please follow issue under another objective i.e. 'Develop targets'
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Has there been a progress with regard to the company's coal phase out plan? If yes, please elaborate. o Is there a concrete timeline within which coal will be phased out? If yes, what is that timeframe? o If the above timeframe is beyond 2030, does the company have any plans to move the coal phase out (100%) to 2030?
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We have reopened the thermal coal phase out subject with the company - 1. Has there been any progress with regard to the company's thermal coal phase out plan i.e. with regard to the two remaining coal plants for which there were no retirement details and the lignite mine? If yes, please elaborate on the following o Is there a concrete timeline within which coal will be phased out, for both power generation and mining? If yes, what is that timeframe? o If the above timeframe is beyond 2030, does the company have any plans to move the coal phase out (100%) to 2030? o Please comment on both the power generation and mining operations for the above.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	The company acknowledged the issue but the two plants and the mine still do not have phase out timeframes. Pls refer to key takeaways for the company's detailed answer. Not closing this engagement with a 3A since we will need to follow up again next year.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	The company still has no plan to set a timeframe on the phase out of these two plants
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	We reiterated our request to align with Amundi's coal exit policy and develop a plan to exit all remaining plants. It is to not that in 2024, Vistra did disclose a new target to retire the Coleto Creek Power Plan by 2027.
2025/8/21	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3A: Negative outcome	The company acknowledges the issue of coal but has no phase out plans yet and did not state an intent to phase out either.
2025/6/3	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Are any climate related metrics included in executive remuneration? If yes, could you give us more information on this aspect like which criteria, what % and which executives?
2025/6/3	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	From the 2022 Proxy Statement - To align management's compensation with the Company's important ESG and DEI goals, the ESG Index measures included: GHG emissions reduction targets tracking to achieve 60% reduction by 2030 and net-zero by 2050; GHG-related advocacy efforts.
2025/6/3	VISTRA ENERGY CORP	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. We engaged the company in the context of its 2025 AGM to explain that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us.
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio 3 - The company has no or insufficiently ambitious SBTi validation for its LT target 4 - The company does not develop a sufficiently ambitious target on the volume of major renovations/retrofits per year they plan to do 5 - The company does not develop a sufficiently ambitious target on the share of its buildings' portfolio that will benefit from major renovation/retrofit per year
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Q: We recommended the company to set a target on annual energy intensity figures and map targets to a common, comparable pathway. A: We have asked Vonovia to set annual energy intensity (kWh/m^2/year) target and to map its interim targets to a recognised decarbonisation pathway for comparability (such as CRREM). Vonovia's 2024 report provides energy intensity information for new builds (example: 27 kWh/m^2 for new construction) and interim energy targets/trajectories on it. But the company does not yet present a target for existing buildings consistent with a 1.5°C pathway. We have reiterated the recommendation because such target is a key component of a net zero strategy. As the company did not demonstrate any willingness to set a target during our meeting last year and no improvement has been made this year, we put a negative momentum.
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	1 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 2 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio 3 - The company has no or insufficiently ambitious SBTi validation for its LT target 4 - The company does not develop a sufficiently ambitious target on the volume of major renovations/retrofits per year they plan to do 5 - The company does not develop a sufficiently ambitious target on the share of its buildings' portfolio that will benefit from major renovation/retrofit per yearRemove Milestone
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not have an internal carbon price
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Q: We recommended the company to disclose whether it uses an internal carbon price (ICP) and, if so, the value and application. A: We have asked Vonovia to disclose a formal ICP (numeric value, scope and application). Vonovia's 2024 report describes lifecycle assessments and decision frameworks. However, during our last year meeting the company confirmed it does not apply a formal ICP; instead it monitors EU ETS market prices (approximately €30 in 2024 and €45 in 2025) as a reference but does not treat these as a binding internal price. We have reiterated the recommendation because an ICP provides investors with a clear signal that carbon costs are internalised in investment decisions; if Vonovia opts not to adopt an ICP, we asked it to disclose the alternative mechanisms used to factor carbon into project appraisals. As the company did not demonstrate any willingness to have a CPI during our meeting last year and no improvement has been made this year, we put a negative momentum.
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	1 - The company does not have an internal carbon price
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/11/22	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2B: Acknowledgement of the issue	Q: Value chain — We recommended the company to engage with suppliers and stakeholders on physical risk (and disclose frequency, methods and planned improvements) A: The 2024 report does not set out a fully standardised programme for supplier and value chain engagement specifically on physical climate risk (with cadence, channels and KPIs). We recommend Vonovia formalise and disclose a value chain engagement programme on physical risk, including frequency and measurable KPIs, to demonstrate how mitigation is coordinated with partners and suppliers. As the engagement was only started last year, we maintain a neutral momentum.

2025/5/26	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	While the company's variable pay structure includes ESG performance metrics sufficiently weighted to meet our standards, it also includes unrelevant ESG metrics, which do not satisfy our policy. In the context of the company's 2025 AGM, we informed them that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. While we voted in favor of the remuneration given the lack of serious concerns, we encouraged them to refine the classification of their performance metrics. Additionally, we invited them to further discuss the issue with us. Following our latest engagement, the company responded by explaining that they believe that since they build homes, customer satisfaction is linked to their license to operate and therefore a valid and strategically aligned ESG metric. They made a similar argument regarding employee satisfaction, citing its alignment their insourcing strategy. As it may be too early to see progress at this stage we will monitor the company's disclosure for new developments and will continue to engage the company on this issue.
2025/5/26	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 1: Raise issue with Company	Compensation is considered excessive compared to peers. Vote against remuneration report and policy
2025/5/26	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 2B: Acknowledgement of the issue	the company acknowledges our position on socially responsible remuneneration.
2025/5/26	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (Excessive Level)	Milestone 3B: Close - Engagement Cleanup	We had been engaging with the company regarding the CEO's remuneration, which appeared significantly higher than that of peers, raising potential social and reputational risks that we considered concerning. Due to changes in Amundi's internal methodology, this is no longer an issue in this case.
2025/5/26	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	LTIP: possibility of grants below median level. accelerated vesting for certain executives (newly included in the policy) Vote against remuneration report and policy.
2025/5/26	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2C: Strategy/Response developed to issue raised	-Understands to preference of starting at the median level, try to take this into consideration. The biggest issue is the peer group: currently, it is the German REIT in which Vonovia weights 70% of the index, so complicated to overperform themselves. this would potentially not change our position.
2025/5/26	VONOVIA SE	Engagement - Active	One-to-one	Real Estate	EMU	Encourage better ESG practices	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2C: Strategy/Response developed to issue raised	The company's variable remuneration policy allows for a pay-below-median vesting under the relative TSR metric. Following our previous engagements and in the context of its 2025 AGM, we reiterated that Amundi expects executive remuneration to align management's interests with those of shareholders and ensure a robust pay-for-performance alignment. While we welcome the setting of a target performance hurdle at the 60th percentile (vs index level) in the lastest remuneration policy, threshold vesting below median is still a possibility. We will monitor this case and follow up in the future.
2025/11/25	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company has no SBTi validation for its SMT 2 - The company has not made a clear commitment (by 2030 at the latest) to stop installing new fossil fuel-based heating and cooking systems 3 - The company does not develop a sufficiently ambitious target for the annual energy intensity of its buildings' portfolio 4 - The company does not develop a sufficiently ambitious target on the volume of major renovations/retrofits per year they plan to do 5 - The company does not develop a sufficiently ambitious target on the share of its buildings' portfolio that will benefit from major renovation/retrofit per year
2025/11/25	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q: In 2024, we asked the company to provide clear reporting on the alignment of executive remuneration with ESG KPIs. A: While we did not reach dialogue with the company, we observed some evolution in its corporate reporting. The company in its 2024 sustainability report links 10% of the annual incentive payout for Named Executive Officers to ESG KPIs, citing metrics such as "continue to make progress towards goals for 10% reduction in GHG emissions, energy, and water use by 2025" and "increase energy data coverage by 5%." This is a positive step, but the share of the ESG weighting attributable to climate is unclear. We asked the company to clarify the climate KPIs and to increase the weighting for climate-related KPIs to at least 10%. As this was a one-year engagement, we maintain a neutral outcome.
2025/11/25	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	1 - The company does not report clearly on executive remuneration alignment with ESG KPIs
2025/11/25	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Q:In 2024, we asked the company to commit to the Science Based Targets initiative (SBTi) and align with a 1.5C pathway A: While we did not reach dialogue with the company, we observed some limited evolution in its latest corporate reporting. The company provides, in its 2024 sustainability report, an absolute Scope 1 and 2 emissions reduction target (reduce absolute Scope 1 and 2 emissions by 28% by 2030 from a 2019 base year), which has been approved by the Science Based Targets initiative (SBTi) and is aligned with a well-below 2°C pathway. Therefore, we asked the company to increase the ambition of its targets to a 1.5°C goal and to include Scope 3 in its SBTi-aligned targets. As it is only a one-year engagement, we maintain a neutral momentum.
2025/11/25	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	Regarding the physical-risk, we asked these questions to the company : 1 - Gouvernance : Can you please elaborate who is responsible for identifying, assessing, and managing the physical risks associated with a changing climate ? 2 - Risk analysis and stress testing : Can you please share in greater details your process and feedback loop for assessing physical risks and opportunities, as well as the timeline, assumptions and methodology referenced ? 3 - Qualification of impact : Can you share on the specifics of the asset type, location, and mitigation actions and solutions identified to strengthen asset resilience ? 4 - Value Chain : Have you engaged with your suppliers and other key stakeholders via the value chain on physical risk ?
2025/11/25	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 3C: Positive outcome	Q: In 2024, we asked the company to address physical risks by strengthening governance, conducting risk analysis, and performing stress testing to qualify potential impacts. While we did not reach dialogue with the company, we observed some evolution in its corporate reporting. The company provided all necessary information on how governance manages physical risks, addressed timeline, assumptions, and methodology, and included potential financial risk quantifications as well as the cost of response to these risks. We are closing this engagement with a positive outcome.
2025/6/26	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditor tenure is above 24 years.
2025/6/26	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach attempts. We will reach out to the company again about this issue in the months to come.
2025/6/26	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
2025/6/26	WELLTOWER INC	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3C: Positive outcome	We have been engaging with the company as one or more directors exceed Amundi's overboarding limits. Following this engagement, none of the directors are now overboarded. Amundi generally expects that lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). We consider this engagement successfully completed.
2025/6/13	WEYERHAEUSER CO	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 1: Raise issue with Company	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
2025/6/13	WEYERHAEUSER CO	Engagement - Active	One-to-one	Real Estate	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Independence	Milestone 2A: No/poor acknowledgement of issue by Company	The Nomination and Remuneration Committees are less than 50% independent, which does not meet our threshold. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that Amundi's voting policy calls for at least half of these committees to be independent. Because the committees did not satisfy this requirement, we informed them of our vote against the relevant directors. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.

2025/4/22	WEYERHAEUSER CO	Engagement - Active	One-to-one	Real Estate	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	As a company exposed to deforestation related risks, we have asked the company to consider upgrading their policy to align with industry best practice: No-deforestation forests-related public commitment that is timebound, set to be completed by 2027, includes a cutoff date before 2020. The commitment should be compliant with Free, Prior, Informed, Consent and cover all relevant geographies and commodities.
2025/4/22	WEYERHAEUSER CO	Engagement - Active	One-to-one	Real Estate	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 2C: Strategy/Response developed to issue raised	In 2025, we asked the company to develop a deforestation policy and answer the CDP questionnaire on Forests. In 2025, the company provided its detailed policy on Sustainable Forests Initiative and non-deforestation policy which is running across the company and does not have a specific target date. The company still hasn't responded to the CDP questionnaire. We acknowledge the company's no-deforestation policy. However, since it's been less than a year, we continue to engage with a positive momentum.
2025/3/26	WEYERHAEUSER CO	Engagement - Soft	One-to-one	Real Estate	North America	Develop new policy	Natural Capital Preservation	Biodiversity	Habitat Loss and land Degredation	Milestone 1: Raise issue with Company	As a company exposed to deforestation related risks, we have asked the company to consider upgrading their policy to align with industry best practice: No-deforestation forests-related public commitment that is timebound, set to be completed by 2027, includes a cutoff date before 2020. The commitment should be compliant with Free, Prior, Informed, Consent and cover all relevant geographies and commodities.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recommendations
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	No intention to fill the questionnaire
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	After no answer from last year, we sent a follow up letter with several recommendations based on the climate disclosure and strategy of the company. Our main asks expressed to the company are: -To disclose the gross GHG intensity of the company's energy portfolio -To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios -To set reduction targets on flaring and venting intensities, as well as committing to zero routine flaring by 2030, in line with a 1.5°C objective -To integrate further the company's climate strategy in the executive remuneration policy -To include a clear KPI on the development of low-carbon energy solutions in the next executive remuneration policy Please see "Conclusion" to know additional recommendations also provided to the company
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Williams gave no acknowledgement to the Net Zero engagement, so we will follow up to make sure they understand the need for a response.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We resent the Net Zero letter and Framework, as we have had no response from the original request of December 2023.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The company provided a comprehensive response to our Net Zero questions and we will follow up on some specific points.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We initiated a Net Zero engagement, seeking better clarity on the company's GHG emissions reporting, targets and climate strategy. We had good acknowledgement from the company and we have re-engaged to get a deeper understanding on several aspects including their decarbonisation strategy, activities in low carbon solutions and the alignment of capex to a lower carbon outlook. We will look to follow up next year following the release of annual reports.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We initiated a Net Zero engagement, seeking better clarity on the company's GHG emissions reporting, targets and climate strategy, including their decarbonisation strategy, activities in low carbon solutions and the alignment of capex to a lower carbon outlook. We had a comprehensive response, with additional detail provided. However, more analysis and engagement is needed to see if there is scope for more disclosure across climate. We will look to follow up next year following the release of annual reports.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	Williams gave a comprehensive response to physical risk. We will analyse this further and follow up.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	The company demonstrated a reasonable understanding of physical risk and we will look to follow up.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement which focused on physical risk analysis to get improved transparency and accountability on the topic, and while there has been a good response from the issuer, we have re-engaged to get a deeper understanding on several aspects including the risk assessment process and materiality. We will look to follow up next year following the release of annual reports.
2025/11/4	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement which focused on physical risk analysis to get improved transparency and accountability on the topic, including the risk assessment process and materiality. They responded with further detail on their framework, but there was no indication of increased reporting, and no signs of a willingness to report potential financial exposure analysis. We will look to follow up next year following the release of annual reports.
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	NZ Engagement see letter for individual recommendations
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	No intention to fill the questionnaire
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	After no answer from last year, we sent a follow up letter with several recommendations based on the climate disclosure and strategy of the company. Our main asks expressed to the company are: -To disclose the gross GHG intensity of the company's energy portfolio -To set interim reduction targets on the gross methane intensity of gas transport, in line with the Paris Agreement -To set interim reduction targets on the gross GHG intensity of gas transport, in line with the Paris Agreement -To disclose about the use of carbon offsets (i.e. scope, activities, and GHG targets covered + expected total contribution) so GHG emissions metrics are comparable with peers and climate mitigation scenarios -To set reduction targets on flaring and venting intensities, as well as committing to zero routine flaring by 2030, in line with a 1.5°C objective -To integrate further the company's climate strategy in the executive remuneration policy -To include a clear KPI on the development of low-carbon energy solutions in the next executive remuneration policy Please see "Conclusion" to know additional recommendations also provided to the company
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Williams gave no acknowledgement to the Net Zero engagement, so we will follow up to make sure they understand the need for a response.
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	We resent the Net Zero letter and Framework, as we have had no response from the original request of December 2023.
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	The company provided a comprehensive response to our Net Zero questions and we will follow up on some specific points.
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	We initiated a Net Zero engagement, seeking better clarity on the company's GHG emissions reporting, targets and climate strategy. We had good acknowledgement from the company and we have re-engaged to get a deeper understanding on several aspects including their decarbonisation strategy, activities in low carbon solutions and the alignment of capex to a lower carbon outlook. We will look to follow up next year following the release of annual reports.
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 1: Raise issue with Company	We asked for increased evidence in public reporting that the company is robustly taking into account physical risk such has through improved governance oversight, risk analysis/stress testing, quantification of impact on business operations and value chains
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	Williams gave a comprehensive response to physical risk. We will analyse this further and follow up.
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	The company demonstrated a reasonable understanding of physical risk and we will look to follow up.
2025/10/28	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Other	Physical Risk	Milestone 2C: Strategy/Response developed to issue raised	We initiated this engagement which focused on physical risk analysis to get improved transparency and accountability on the topic, and while there has been a good response from the issuer, we have re-engaged to get a deeper understanding on several aspects including the risk assessment process and materiality. We will look to follow up next year following the release of annual reports.
2025/6/2	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 1: Raise issue with Company	The auditors' tenure exceed 24 years.
2025/6/2	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Audit & Control	Audit & Control	Milestone 2A: No/poor acknowledgement of issue by Company	The tenure of the company's current auditor exceeds 24 years. Following our previous engagements and in the context of the company's 2025 AGM, we reiterate that according to Amundi's voting policy and to ensure effective independence, auditors should be rotated at least every 24 years. Moreover, we informed them of our vote against the re-election of auditors at their AGM. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.

2025/6/2	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 25% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/6/2	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 27%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/6/2	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/6/2	WILLIAMS COS INC/THE	Engagement - Active	One-to-one	Energy	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	Following the updated voting policy, this is no longer a concern.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Asked about targets on gender diversity as we had discussed this in 2021 as well.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 1: Raise issue with Company	Question raised to the company as follows - 9.As previously discussed, has the company put in place gender and diversity related targets at management/C-suite and board level. Any update on this?
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	The following was the company's response to whether they have put in place gender and diversity related targets - 'While diversity within our board and management continue to be a focus (and we report on a number of metrics), we have not set explicit targets.'
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 2B: Acknowledgement of the issue	As previously discussed, has the company put in place gender and diversity related targets at management/C-suite and board level. Any update on this?
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3A: Negative outcome	No targets set and have not stated an intent to do so. They did have figures for gender and diversity at different levels of the organisation though so it is a topic they are well aware of. We should aim to continue encouraging setting of targets.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Social Cohesion	Direct Employees	Diversity & Inclusion	Milestone 3B: Close - Engagement Cleanup	Closing milestone Gender Diversity - Develop Targets' since it is redundant with the 'Board Composition (Diversity) - Develop Targets' line where we are asking the company to increase its gender diversity at the board level. Please follow the relevant engagement under 'Board Composition (Diversity) - Develop Targets'.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 1: Raise issue with Company	The gender diversity of the Board is below our guidelines -33%) w/ 31% female directors. Given the lack of diversity, we voted against the (re)election of relevant Board members (usually Nomination Committee members with a tenure of more than 2 years).
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Strong Governance for Sustainable Development	Board Composition	Board Composition (Diversity)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's current board gender diversity stands at 27%, which does not meet our 33% expectation for developed market companies. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in line with Amundi's voting policy, Amundi generally expects boards to achieve at least 33% gender diversity. Because the company's diversity remains below this level, we informed them of our vote against the relevant directors, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria. We voted AGAINST the election of the Chair/CEO. Nomination Committee members with a tenure of more than 2 years, are held accountable.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 3C: Positive outcome	We have been engaging with the company regarding the combination of the roles of Chair and Chief Executive Officer. Following this engagement, the company has now either split the roles or appointed a new Lead Independent Director. Amundi generally prefers the functions of Chair and CEO to be distinct. When separation is not feasible, we recommend establishing an LID position with specific and distinct responsibilities. We consider this engagement successfully completed.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	One or more directors exceed Amundi's overboarding limits, which we consider problematic. We engaged the company in the context of its 2025 AGM to explain that, according to our policy, lead executives should hold no more than one external directorship, other executives should hold no more than two, and non-executives should hold no more than four in listed companies (with any chairmanship counted double). Because one or more directors appear overcommitted, we informed the company of our vote against the relevant board members, in line with our voting policy. Additionally, we invited them to further discuss the issue with us.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions. We consider this engagement successfully completed.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Ask company to report with CDP
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 1: Raise issue with Company	Question raised to the company as follows - 8.Do you plan to disclose to the Carbon Disclosure Project (CDP) this year?
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	The following was the company's response to our question around CDP - 'We continue to re-evaluate our participation with CDP on an annual basis. As you are aware, there are a significant number climate disclosure, standards and reporting platforms in the market. As each can require significant resources to manage, we need to prioritize which we engage with our finite resources. We actively work with a number of different reporting platforms including TCFD. We also provide transparency through our Sustainability report posted on our website.'
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	Are there any updates with regards to the possibility of disclosing through the Carbon Disclosure Project (CDP) this year?
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Reporting	Other reporting engagements	Milestone 2B: Acknowledgement of the issue	We reiterated on our ask to disclose through the CDP report.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 1: Raise issue with Company	Discussion on SF6 emissions reduction target.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	They acknowledge that the issue is important but have not set any targets or strategy yet. Were receptive to feedback and concerns on the GWP of the gas.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Questions raised to the company as follows - 4.Has the company put in any specific targets regarding reduction of SF6 leakage? If yes, please elaborate. 6.Has the company set any interim emissions reduction targets with regard to Scope 2 and other categories of Scope 3 (ex. Category 3)? If yes, please detail the following -What the targets are; -On which scopes; -The pathway to achieve the said targets.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	The company gave us more elements around their measurement of emissions but no indication of setting targets around those asked (SF6; Scope 2 and Scope 3 (ex.category 3)).
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	- Has the company decided to put in any specific targets regarding reduction of SF6 leakage? If yes, please elaborate. - Has there been any progress with regards to setting interim emissions reduction targets with regard to Scope 2 and other categories of Scope 3 (ex. Category 3)? If yes, please detail the following - What the targets are; - On which scopes; - The pathway to achieve the said targets.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	We reiterated our ask to set SF6 emissions reduction target.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 2B: Acknowledgement of the issue	Milestone input after engagement dated 24/3/2021
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Emissions & Energy	Energy & carbon reduction	Milestone 3B: Close - Engagement Cleanup	Legacy engagement milestone, with no clearly discussed or defined milestone. As a result we close this engagement milestone and focus on the other engagement topics for this issuer.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We wish for the company to have a greater focus on the measurement and reporting of methane, joining OGMP 2.0 is the best way to demonstrate that. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of the United Nations Environment Programme (UNEP). It is the only comprehensive, measurement-based international reporting framework for the sector.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Could you provide any updates on the possibility of joining the Oil and Gas Methane Partnership (OGMP 2.0)? As we outlined in our letter last year, it is essential for all utilities involved in gas distribution, including Xcel Energy, to prioritize the measurement and reporting of methane emissions. Joining OGMP 2.0 is the most effective way to demonstrate this commitment. This initiative, led by the United Nations Environment Programme (UNEP), serves as the premier international framework for comprehensive, measurement-based reporting in the oil and gas sector.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Raise awareness	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our recommendation to join the OGMP 2.0.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	Question raised to the company as follows - 3.We understand that the company has a Net Zero target on Scope 1 & Scope 3 category 3 emissions by 2050. However, there is no eventual NZ target on Scope 2 and other categories of Scope 3 – is that accurate? -Is the company planning to expand its NZ targets to incorporate Scope 2 and other categories of Scope 3? If not, why not?

2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	The company gave us some background on their measurements of the different scopes and why they set the targets they way that they have but no indication yet of expanding the NZ target to Scope 2 and remaining Scope 3, and did not give more clarity on what percentage of emissions are not yet covered under a NZ target.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We know that the company has a Net Zero target on Scope 1 & Scope 3 category 3 emissions by 2050. However, while we understand that scope 2 only represents 1% of your emissions, we'd like to know if the company is planning to expand its NZ targets to incorporate Scope 2 and other categories of Scope 3 currently not covered? If not, why not? 4.1What percentage of emissions do your current NZ targets (Scope 1+ Scope 3 category 3) cover of total GHG emissions currently? Alternately, what percentage of total company GHG emissions are currently not under a NZ target (what % of total GHG emissions are represented by Scope 2 & other categories of Scope 3)? a.If you do not plan to expand the NZ target to the emissions currently not covered, what is your long term strategy regarding these emissions?
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our recommendation to expand Net-Zero targets to scope 2 and to more categories of scope 3.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have been discussing SBTi certification with the company since 2021.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We are aware that the company has had an independent analysis conducted by an IPCC lead author confirming target alignment with the Paris Agreement. However, has there been any change in the company's position regarding having its decarbonisation targets formally certified by the SBTi or other third party?
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	They have discussed it internally, however have reservations on the methodology. They have a study on alignment by an IPCC lead author instead.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	Question raised to the company as follows - 5.1Has there been any change in the company's position regarding having its decarbonisation targets formally certified by the SBTi? We are aware that the company has had an independent analysis conducted by an IPCC lead author confirming target alignment with the Paris Agreement.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We've asked the company to work on the verification of its climate targets by the SBTi or similar third party.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2B: Acknowledgement of the issue	We reiterated our ask to the company to work on the verification of its climate targets by the SBTi or similar third party.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Neutral outcome	Closing this engagement objective with Milestone 3B for now since the company is fairly stastified with the assessment is has conducted on its decarbonisation targets with the IPCC lead author. Please refer to key takeaways for the company's response.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Commitment to coal exit not aligned with Amundi policy
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop new policy	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3B: Close - Engagement Cleanup	Closing for clean up. Please follow issue under another objective i.e. 'Develop targets'
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Thermal Coal - Coal Revenue Exposure
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	We asked the company about a thermal coal phase out by 2030. It is a conversation we have been having since early 2021.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 3C: Positive outcome	The company is now in the process of phasing out thermal coal by 2030 (pending some regulatory approvals that they have applied for).
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	Questions raised to the company as follows - 1.1Have the required regulatory approvals to decommission Tolk power station early, by 2030, come through? If not, when are these expected by? 2.1We understand that all relevant approvals for early decommissioning (by 2030) of Comanche 3 have been granted. Is that accurate?
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 1: Raise issue with Company	The company has given us a view on both approvals and where they stand for now. Please refer to key takeaways for the same.
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2B: Acknowledgement of the issue	Based on previous conversations, I'd like to know if the required regulatory approvals to decommission Tolk power station early, by 2030, have come through? If not, when are these expected by?
2025/8/28	XCEL ENERGY INC	Engagement - Active	One-to-one	Utilities	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Fossil fuels	Thermal Coal policy	Milestone 2C: Strategy/Response developed to issue raised	Following up on previous recommendation, we asked for updates on the regulatory approvals to decommission Tolk power station early, by 2028 as per public disclosures.
2025/10/24	Xiaomi Corporation	Engagement - Active	One-to-one	Technology Hardware and Equipment	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 1: Raise issue with Company	To enquire about the calculation methodology and assumptions for Co2 emissions avoided, because this is a core reporting indicator in our internal assessment.
2025/10/24	Xiaomi Corporation	Engagement - Active	One-to-one	Technology Hardware and Equipment	Emerging Countries	Improve transparency and accountability	Transition Towards a Low Carbon Economy	GSSB	Green Bond	Milestone 2B: Acknowledgement of the issue	We re-enquired about the calculation methodology and assumptions for Co2 emissions avoided, because this is a core reporting indicator in our internal assessment.
2025/5/28	Xiaomi Corporation	Engagement - Active	One-to-one	Technology Hardware and Equipment	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The company does not separate the Chair and CEO roles nor provide a Lead Independent Director (LID). Maintaining either the separation of these roles or an effective independent counterbalance to the Chair and CEO is an important element of good governance. We engaged the company in the context of its 2025 AGM to explain that Amundi prefers distinct Chair and CEO positions, or else a strong LID to balance combined roles. Because the company lacks this structure, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. In addition, we informed the company that Amundi is not in favor of Executives that sit on Board committees.
2025/5/28	Xiaomi Corporation	Engagement - Active	One-to-one	Technology Hardware and Equipment	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (General)	Milestone 1: Raise issue with Company	The company does not separate the Chair and CEO roles nor provide a Lead Independent Director (LID). Maintaining either the separation of these roles or an effective independent counterbalance to the Chair and CEO is an important element of good governance. We engaged the company in the context of its 2025 AGM to explain that Amundi prefers distinct Chair and CEO positions, or else a strong LID to balance combined roles. Because the company lacks this structure, we informed them of our vote against the relevant directors at their AGM, in accordance with our voting policy. Additionally, we invited them to further discuss the issue with us. In addition, we informed the company that Amundi is not in favor of Executives that sit on Board committees.
2025/5/28	Xiaomi Corporation	Engagement - Active	One-to-one	Technology Hardware and Equipment	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The company has not disclosed the maximum discount it intends to apply to share repurchases pursuant to its latest authority to repurchase shares. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we expect that when companies propose share repurchase authoritites they should cearly disclose the maximum discount they intend to apply to their repurchases. In this case, as company failed to disclose this important information in its AGM materials,we informed the company of our vote against the relevant remuneration proposals at their AGM. In addition, the company proposes authorisations for capital increases without preferential subscription rights (PSR) amounting to over 10% of its share capital. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we consider authorisations for capital increases without PSR that seek the authority to issue more than 10% of the share capital to be excessive. Where a company deems such authorities necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sough to initiate dialogue on this issue. Additionally, we invited them to further discuss the issue with us.
2025/5/28	Xiaomi Corporation	Engagement - Active	One-to-one	Technology Hardware and Equipment	Emerging Countries	Encourage better ESG practices	Strong Governance for Sustainable Development	Financial operations	Financial operations (general)	Milestone 1: Raise issue with Company	The company has not disclosed the maximum discount it intends to apply to share repurchases pursuant to its latest authority to repurchase shares. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we expect that when companies propose share repurchase authoritites they should cearly disclose the maximum discount they intend to apply to their repurchases. In this case, as company failed to disclose this important information in its AGM materials,we informed the company of our vote against the relevant remuneration proposals at their AGM. In addition, the company proposes authorisations for capital increases without preferential subscription rights (PSR) amounting to over 10% of its share capital. We engaged the company in the context of its 2025 AGM to explain that in line with Amundi's voting policy, we consider authorisations for capital increases without PSR that seek the authority to issue more than 10% of the share capital to be excessive. Where a company deems such authorities necessary, we expect a thorough and compelling rationale to explain the size of the authority - something the company has failed to do. Consequently, we informed the company of our vote against the relevant financial authorisations at their AGM, and sough to initiate dialogue on this issue. Additionally, we invited them to further discuss the issue with us.
2025/9/5	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We found that your stress-testing was conducted based on a customized 1.6C-2C scenario, but we were unable to find results in line with 1.5C objective. We advise you to complete disclosure around stress-testing of the company's strategy using carbon prices so investors can ensure these prices are in line with the IEA NZE scenario or any other 1.5°C aligned transition scenario, and associated financial impact (in monetary value) is provided.
2025/9/5	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Since we have not received a response to last year's email, we have followed up with a request for the 1.5°C scenario analysis. Due to the continued lack of response from the company, we will put a negative Milestone 2A for this engagement.

2025/9/5	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	We requested a stress test of the business model using carbon prices aligned with the 1.5°C objective. In response, Xylem has detailed in its latest 2025 Climate Action Plan that it applied the IEA Net-Zero Emissions (NZE) Scenario for 1.5°C in its analysis (page 3) and disclosed the results of its carbon pricing risk stress test under the Policy Risk section (page 5). This scenario was specifically chosen to align with science-based pathways and to enhance transparency around transition risks. In light of this, we consider this engagement successfully concluded with a positive milestone.
2025/9/5	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We encourage the company to adopt an internal carbon price as soon as possible as we have been unable to confirm it.
2025/9/5	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Since we have not received a response to last year's email, we have followed up with a request for carbon price setting. Due to the continued lack of response from the company, we will put a negative Milestone 2A for this engagement.
2025/9/5	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3B: Close - Engagement Cleanup	We requested the adoption of an internal carbon price (ICP). However, we understand that introducing an ICP may not be the highest priority for a company like Xylem. As a capital goods manufacturer, your direct emissions are relatively limited, while the vast majority of your carbon footprint lies in Scope 3.11, which is largely influenced by the electricity mix of your customers. Given this profile, applying an internal carbon tax across operations may not have the same relevance or impact as it might in other industries. Therefore, we will close this engagement.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We found that your stress-testing was conducted based on a customized 1.6C-2C scenario, but we were unable to find results in line with 1.5C objective. We advise you to complete disclosure around stress-testing of the company's strategy using carbon prices so investors can ensure these prices are in line with the IEA NZE scenario or any other 1.5°C aligned transition scenario, and associated financial impact (in monetary value) is provided.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Since we have not received a response to last year's email, we have followed up with a request for the 1.5°C scenario analysis. Due to the continued lack of response from the company, we will put a negative Milestone 2A for this engagement.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We encourage the company to adopt an internal carbon price as soon as possible as we have been unable to confirm it.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Since we have not received a response to last year's email, we have followed up with a request for carbon price setting. Due to the continued lack of response from the company, we will put a negative Milestone 2A for this engagement.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 1: Raise issue with Company	We have requested interim category 11 emissions targets & more details about how the company can achieve category 11 emissions by 2050.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2A: No/poor acknowledgement of issue by Company	Sent a follow-up email on their net zero with a particular focus on scope 3.11.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Xylem is on good track to develop detailed roadmaps for Scope 3.11 reduction. It was encouraging to hear that they are trying to take a comprehensive approach to reduction that includes not only product lines, but also transitioning to renewable energy on the grid. We will engage with them again once the roadmap is finalized.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Xylem is on track to develop detailed roadmaps for Scope 3.11 reductions, as evidenced by the fact that Xylem has consolidated the Scope 3 emissions used for the combined 2030 SBT to be submitted in 2024. We will engage with them again once the roadmap is finalized.
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 2C: Strategy/Response developed to issue raised	Xylem resubmitted combined targets (Xylem + Evoqua) to SBTi in 2024. Scope 3 difficult to reach net zero. Most of emissions are classified as category 11 (use of their product), dependent on other tech solution (out of their control). Scope 1+2 (far less dependencies), possible to achieve net zero by 2050. Geographies : easier to meet targets in developed markets. China is difficult -> coal dependency in their power industry. On track to meet targets (2030): scope 1+2 (trending down).
2025/8/18	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Develop targets (specific KPIs)	Transition Towards a Low Carbon Economy	Climate strategy	Carbon Commitments	Milestone 3C: Positive outcome	Xylem's Scope 1 and 2 targets have been approved by SBTi as aligned with the 1.5°C scenario. Although the company's Scope 3 intensity goal is also registered in the SBTi database, it is less ambitious than the 1.5°C target. Overall, this represents a positive milestone, allowing us to close this engagement successfully. For the follow-up on Scope 3 reductions, we plan to initiate a separate engagement to continue encouraging progress.
2025/5/28	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Lack of clear and quantitative climate-related KPI: vote against remuneration report.
2025/5/28	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	Despite operating in a high-impact sector, the company lacks a clear, quantifiable climate-related metric in its variable remuneration. We engaged the company in the context of its 2025 AGM to explain that according to our policy Amundi expects at least 5% of variable pay to be tied to reducing the company's GHG footprint or enabling low-carbon solutions. Because no such metric exists, we informed the company of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member.
2025/5/28	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 3C: Positive outcome	Listened to stakeholder feedback, redesigned variable pay. Focus on 1) Scope (1+2) emissions now included in executive pay & scope 3 is not included. 2) D&I (representation) - leadership (female), based on merit. Weighting: ESG (10%), in line with Amundi policy (2025), approved by remuneration committee. 1st year of quant measurement.
2025/5/28	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report
2025/5/28	XYLEM	Engagement - Active	One-to-one	Capital Goods	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 3C: Positive outcome	We have been engaging with the company regarding executive remuneration, which lacked a clear link to the long-term performance of the company. Following this engagement, the company has increased the performance-based component of the LTIP to reach at least 50%. Amundi expects at least half of the long-term incentive to be explicitly tied to performance conditions.
2025/8/7	ZOETIS INC	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 1: Raise issue with Company	Overboarding: Vote against a nominee who holds an excessive number of mandates.
2025/8/7	ZOETIS INC	No Engagement	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	Board Composition	Board Composition (overboarding)	Milestone 3B: Close - Engagement Cleanup	No director is now considered overboarded according to the 2025 Amundi voting policy.
2025/5/21	ZOETIS INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 1: Raise issue with Company	The weight of the ESG criteria in the variable compensation is insufficient (less than 10%): vote against remuneration report
2025/5/21	ZOETIS INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Encourage better ESG practices	Strong Governance for Sustainable Development	ESG Strategy	Remuneration (ESG KPIs)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's variable pay structure lacks ESG performance metrics that meet our standards, which does not satisfy our policy. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that in accordance with our voting policy, Amundi expects top management's variable remuneration to be based on clearly defined performance criteria, including challenging and quantitative ESG KPIs representing at least 10% of variable pay. Because the company's metrics fall short of this requirement, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.
2025/5/21	ZOETIS INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 1: Raise issue with Company	Less than half of the LTI is explicitly linked to performance conditions. Vote against the remuneration report.
2025/5/21	ZOETIS INC	Engagement - Active	One-to-one	Pharmaceuticals Biotec and Life Sciences	North America	Improve transparency and accountability	Strong Governance for Sustainable Development	Remuneration	Remuneration (general)	Milestone 2A: No/poor acknowledgement of issue by Company	The company's long-term incentive is insufficiently tied to performance conditions and does not meet Amundi's expectation that at least half the award be linked to performance. Following our previous engagements and in the context of the company's 2025 AGM, we reiterated that according to our policy half of long-term pay should be tied to performance metrics. Due to the insufficient potion of LTIP payouts based on performance, we informed them of our vote against the relevant remuneration proposals. Additionally, we invited them to further discuss the issue with us. Given that serious remuneration related issues persist at the company we believe that the remuneration committee should be held accountable for the company's failure to improve its executive remuneration. As such, we informed the company of our vote against the chair of the committee or its most tenured member. The company did not respond to any of our previous outreach. We will reach out the company again about this issue in the months to come.