

Trust must be earned

2025 Engagement Brief

June 2026

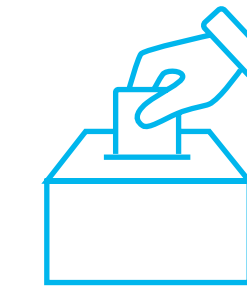
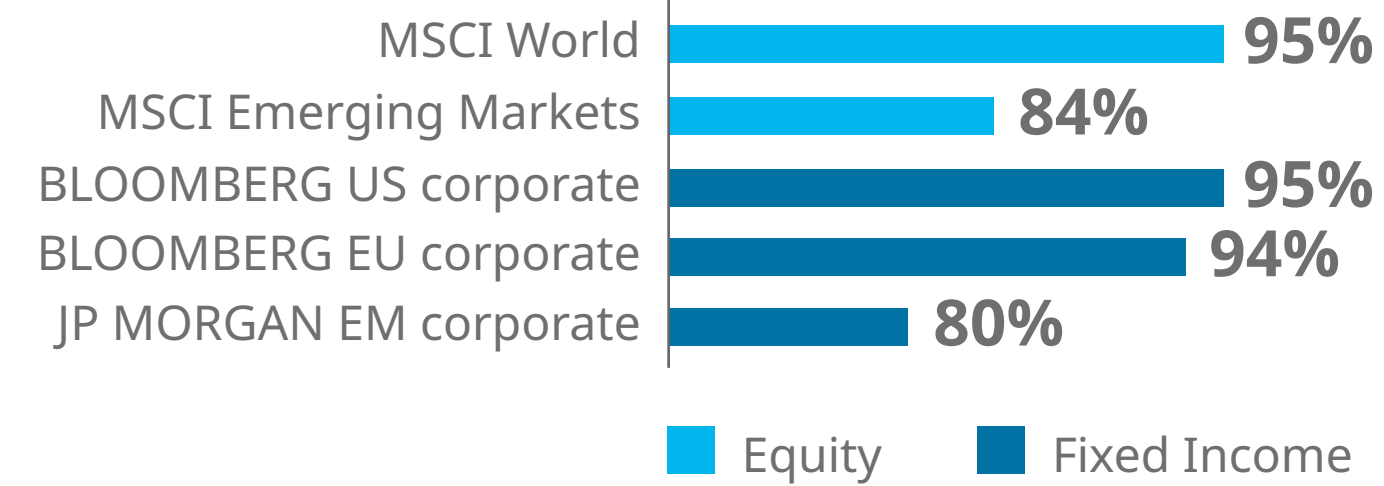
Engagement at Amundi

Highlights of Amundi's engagement activity in 2025

**2,948**

Unique issuers engaged in 2025

Index capitalisation coverage

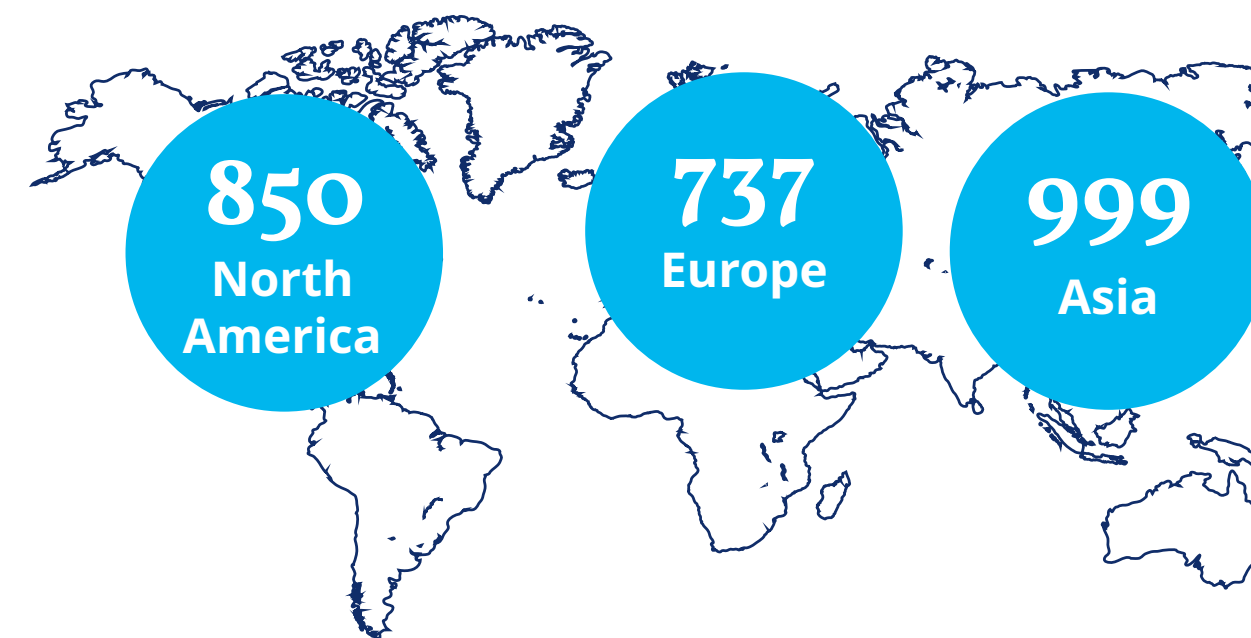
**10,851**

Annual General Meetings attended

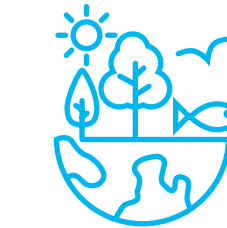
86%

Voting in support of climate-related shareholder resolutions

Engagement performed in all regions* and across key sustainability factors**

**1,700**

On Climate

**901**

On Natural Capital

**852**

On Human Capital and Human Rights

Engagement progress and outcomes***

24% initiated**59% ongoing****17% closed**

Positive

Neutral (too soon to tell)

Negative

18%

52%

30%

40%

42%

18%

*The statistics include Asia, Europe, and North America only; other regions are not shown. **The same issuer can be engaged across multiple themes. ***The figures presented include all forms of engagement and interaction with issuers.

Why we engage

Through our stewardship activities, Amundi is seeking to have a tangible impact on the economy, as we truly believe that active ownership can trigger stronger outcomes than divestment in general. As a manager of portfolios, diversified by nature, we need to consider the risks and impacts affecting the global economy as these are the main drivers of the value of our portfolios.

With long horizons and diverse exposures, investors remain vulnerable to systemic shocks that cannot be diversified away, from environmental degradation to labour and supply chain stress. These shocks can shift the fundamental drivers of value and, therefore, the risk return outlook of portfolios.

Amundi's stewardship strategy aims to safeguard and enhance portfolio resilience and therefore performance over time by addressing root causes across value chains and taking into account the interconnections between climate, biodiversity, social and governance issues, thereby delivering measurable long-term benefits for clients, distributors and shareholders.

Engagement seeks to influence the activities or behaviours of investee companies in order to preserve long-term economic capital as part of our search to create long-term value for our clients' portfolios. It therefore must be result-driven, proactive and integrated into our global ESG process. Engagement can nevertheless have various aims, which can be presented in two categories (see figure 1).

Engagement differs from corporate access and traditional dialogue with a corporate as it targets improvements in the impact and dependencies of issuers, and a more resilient business model. More specifically, engaging implies having a specific agenda and targets that focus on real-life outcomes in expected timelines.

Figure 1: Amundi's key engagement aims



Stewardship, the cornerstone of our ESG strategy

To achieve mid- to long-term economic resilience of our investee companies, as well as stability of our sovereign debt portfolios, Amundi has developed a consistent system-level stewardship strategy to address system-wide threats creating non-diversifiable risks to the economy and portfolios by affecting factors of production (land, labour), alongside a targeted bottom up focused approach, to magnify impact of our stewardship. Consistent with this vision, sustainability is promoted by relevant teams in their interactions with regulators, public authorities, industry associations, index and data providers, academic institutions and clients. Amundi is also a member of 60 responsible investment industry initiatives and working groups, including 27 in which

senior Amundi members serve on steering committees. We are members of 15+ collaborative engagement initiatives for which we are lead on 46 engagements and co-lead on 40.

In addition to the systematic integration of ESG criteria within our investments and consistent engagement with stakeholders across our ecosystem, Amundi pursues active stewardship through a pro-active engagement policy and a demanding voting policy (see figure 2).

Stewardship at the core of Amundi's Climate 2028 Action Plan

Stewardship is one of the three key pillars of our Climate 2028 Action Plan, alongside the new products we plan to offer and the conduct of Amundi's own activities. It reflects our strong belief that ambitious, structured, and pragmatic active dialogue with our investee companies is more effective than excluding or divesting from them. Exclusion remains a tool, but one reserved for businesses whose activities actively undermine the current transition. For the rest, the task is one of transformation: helping business models evolve toward decarbonisation at an economically viable pace, consistent with achieving carbon neutrality by 2050.

Figure 2: Our engagement and voting policies

A pro-active engagement policy

- Contribute to **best practice dissemination** by driving a better **integration of sustainability** in our investees' governance, operations and business models.
- Trigger positive change concerning how investees are **managing their own impacts** on specific topics.
- **Support the mid- and long-term growth** of our investees by urging them to perform their own profitable transition towards **more sustainable business models**.

A demanding voting policy

Emphasising the need for:

- Corporates' governance and board **to grasp the environmental and social challenges**, both risks and opportunities.
- Corporates to be **appropriately positioned** and prepared **to handle the transition** towards a sound, sustainable and inclusive low carbon economy.

How we engage

Our engagement themes

At Amundi, we engage on areas that we consider material from both a risk and opportunity perspective, in order to ensure consistency and prioritise the areas of greatest impact. These areas can be grouped into five overarching themes:

Figure 3: Amundi's core five engagement themes and corresponding primary Sustainable Development Goals



Figure 4: Evolution of engagement volume across Amundi's core five engagement themes (2021 – 2025)

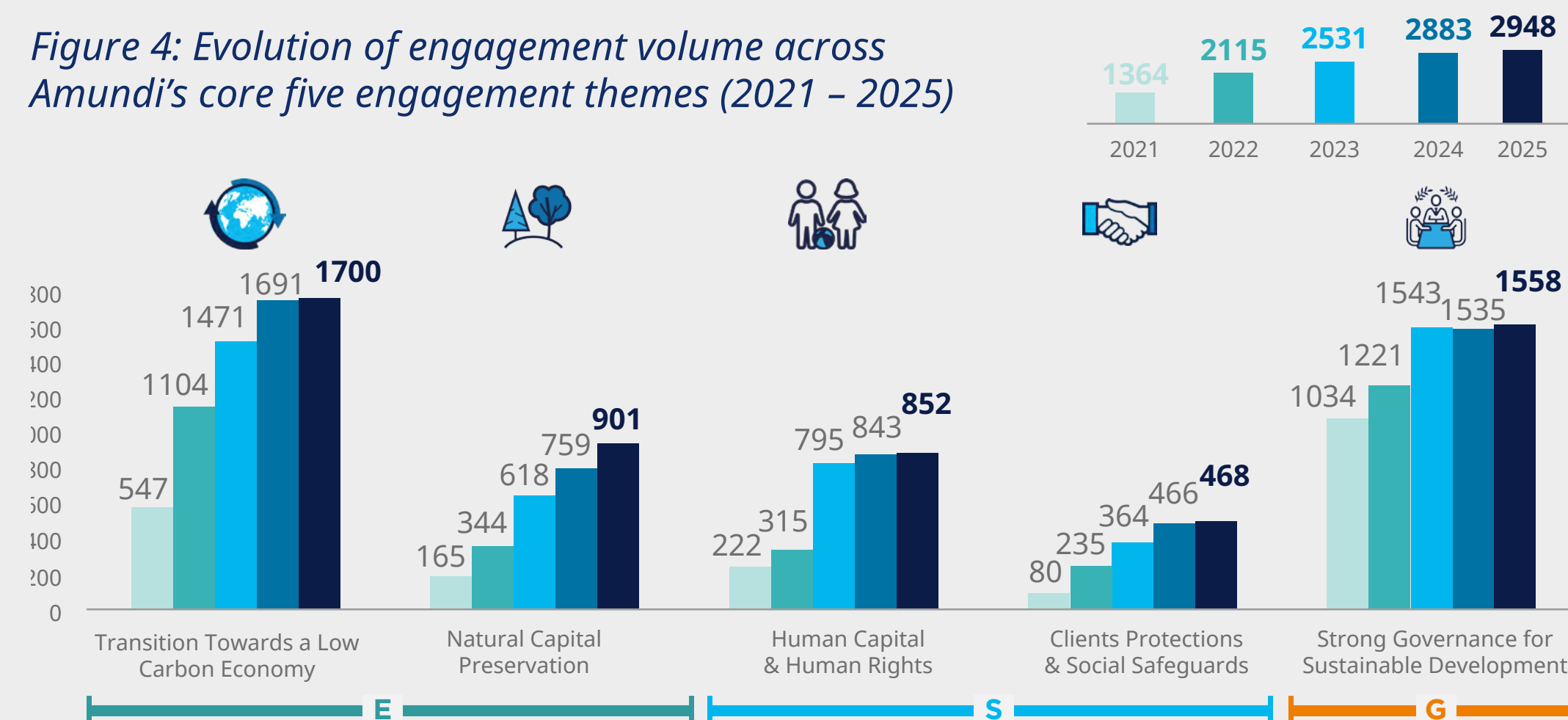
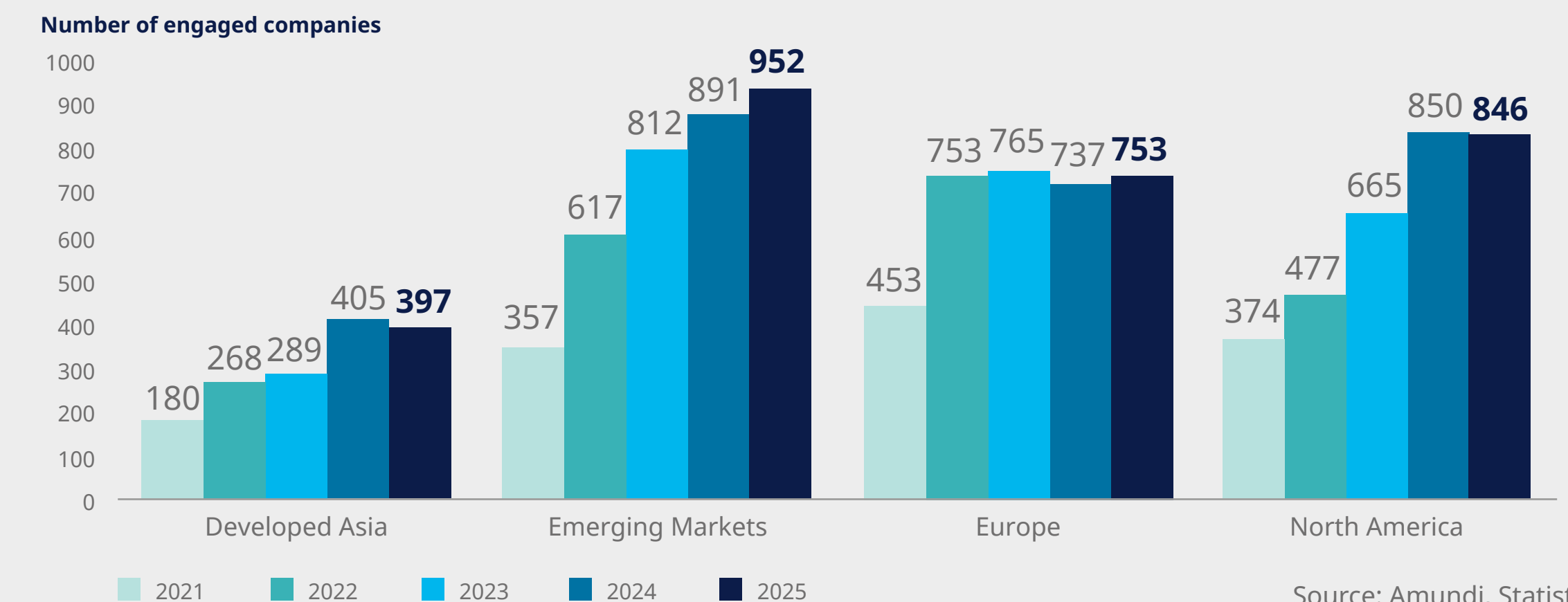


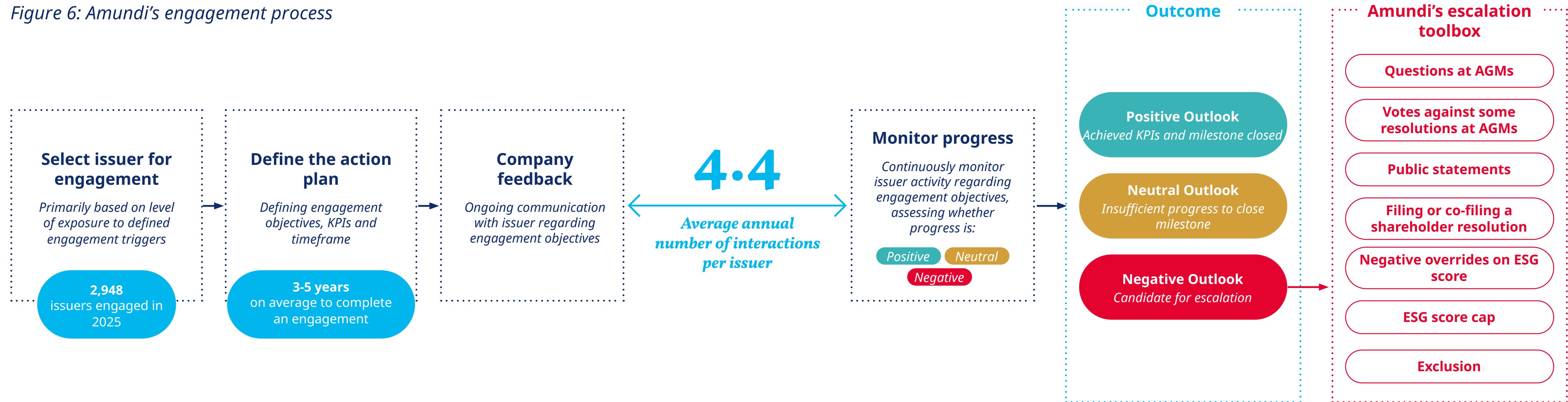
Figure 5: Evolution of engagement volume across 4 key geographic areas (2021 – 2025)



Source: Amundi, Statistics 2025

Our engagement process

Figure 6: Amundi's engagement process



Selecting companies for engagement

Amundi engages existing and potential investees at issuer level, regardless of the type of holdings held. Our full process is broken down in Figure 6.

The ESG issues companies face could have a major impact on them or the economy. Therefore, we assess the ESG quality of an issuer whether we are a shareholder or bondholder. If issues have direct financial consequences for businesses, they will be reviewed by our investment professionals (equity or credit analysts, fund managers) in their valuation models and investment processes. Amundi may also engage with issuers on ESG subjects that have financial materiality for the value of the instrument they are invested in, in addition to their holistic ESG-related active dialogues with issuers.

Amundi engagements span continents and consider local realities. The aim is to have the same level of ambition globally but adapt questions and intermediate milestones across geographies. We also seek to deliver impactful engagement activities, which are additive to the global effort of the financial community.

Amundi also engages at instrument level, for example for Green, Social, Sustainable (GSS) bonds, to promote better practices and transparency. We share more details about the modes of direct engagement we leverage on the next page (see figure 7).

Measuring an engagement's progress

Throughout the engagement, Amundi assesses progress towards KPIs via a milestone system, classifying each outlook as positive, neutral or negative. Our core objective is to trigger positive impact, however, in large organisations, significant change may prove complicated, stressful or even considered impossible by issuers. Therefore, adopting a long-term view and implementing intermediate targets that consider an issuer's specific circumstances is a critical element for effective engagement. With that, we seek realistic and measurable improvements in the short and medium term.

As investors, we must be both demanding and pragmatic. We understand the current limitations to effectively measuring and addressing key themes in sustainability, climate, biodiversity, and human rights. We consider sustainability to be a moving benchmark, and as such our engagement strategies evolve to better integrate these developments.

Engagement Escalation: incentivising change through a toolbox approach

Where engagement fails or issuer remediation is inadequate, Amundi may escalate actions, from voting at AGMs up to exclusion from our active investment universe.

In such cases, Amundi could vote against the discharge of a resolution, or the renewal of the mandate of the chairperson or board member.

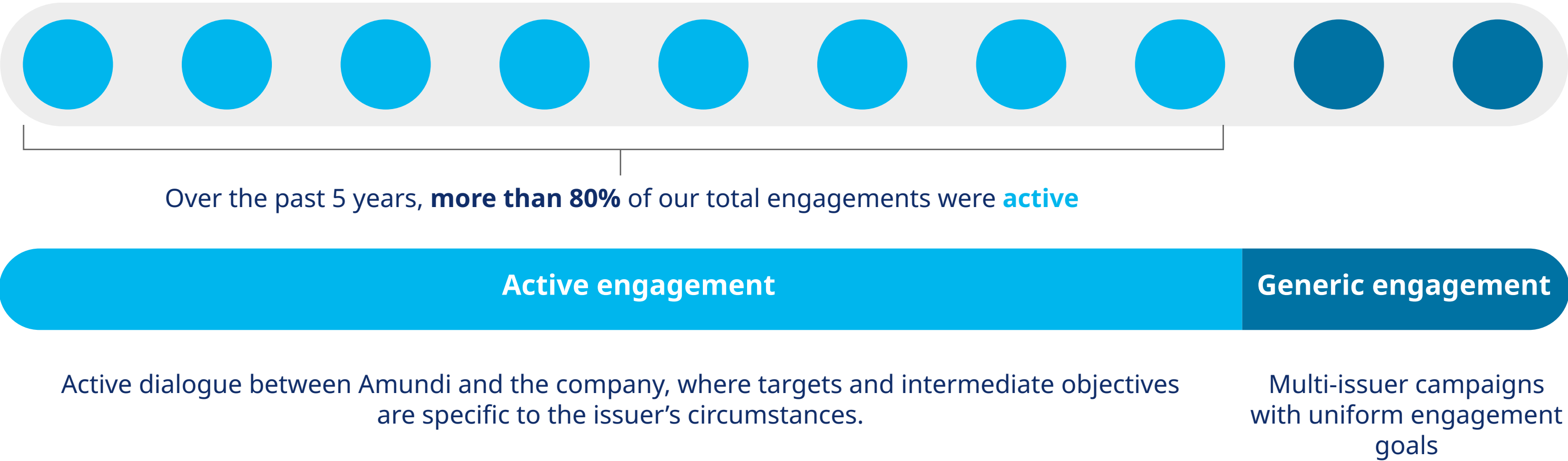
Additionally, a failed engagement can result in the downgrading of their ESG score which would limit our ability to invest in that particular issuer.

The ultimate escalation mode is exclusion in case of failure to engage and remediate on a critical issue.



Figure 7: How Amundi engages with issuers

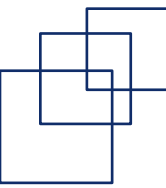
Modes of direct engagement



Our expertise

The ESG Research, Engagement & Voting team is part of Amundi’s in-house centre of ESG expertise, which supports all of our investment platforms. The members of the team work actively with fund managers and financial analysts to strengthen ESG knowhow and expertise across the whole company, including ESG trends or ESG positioning of issuers.

Our approach to deliver best-in-class stewardship



In-depth
technical expertise, embedded by a **dedicated team**, enabling us to drive meaningful change



Breadth
of our stewardship activities aiming to create systemic change, with a global outreach and a **significant coverage of portfolios**



Consistency
over time and across key sustainability factors, enabling a holistic view of issuers’ challenges

Research team & voting team

ESG Research Team

The ESG Research team consists of 30 ESG analysts responsible for internal ESG qualitative analysis and the organisation of the engagement efforts, in collaboration with 550 Amundi investment professionals. Each ESG analyst specializes in various sectors and thematic and is the primary person responsible for driving ESG research and engagement strategies internally on those sectors and topics.

ESG analysts meet, engage and maintain constant dialogue with companies to improve their ESG practices and impacts. They have the final say over ESG ratings of companies to ensure that internal ESG scores are accurate and in line with key Amundi convictions and company actions.

The team is also responsible for monitoring sector trends, defining which ESG criteria to consider per sector, staying abreast of established and emerging ESG topics, assessing the impact of ESG topics on the macro-sectors (both risks and opportunities) and assessing the broader impact those sectors have on sustainable development.

Voting & Corporate Governance Team

The Amundi Voting & Corporate Governance team consists of 9 specialists who analyse resolutions and organise ongoing dialogue with companies’ board representatives with the aim of better understanding their strategy and supporting their ESG practices. These interactions are also an opportunity to ensure that Amundi recommendations on governance, environmental and social related matters as well as voting policy are communicated at the highest levels inside the companies.

The ESG Research, Engagement and Voting team has developed a comprehensive set of materials and tools that guide the investment professionals in selecting the engagement themes, selecting the issuers targeted, conducting a rigorous engagement by having precise, ambitious and pragmatic demands and in tracking improvement. As the systematic consideration of environmental and societal issues already plays a key role in dialogue with companies across all Amundi investment platforms (beyond the ESG Research, Engagement, and Voting team), we truly believe that our investment professionals, alongside the ESG Analysts, play a central role in reaching Amundi’s engagement ambitions.

Our voting activity is an integrated arm of our stewardship activities. Insufficient improvements following an active engagement could trigger a negative vote. Engagements are also triggered by our voting activity to encourage issuers and issuers’ boards to better integrate sustainability and long term views into their company’s strategic planning.

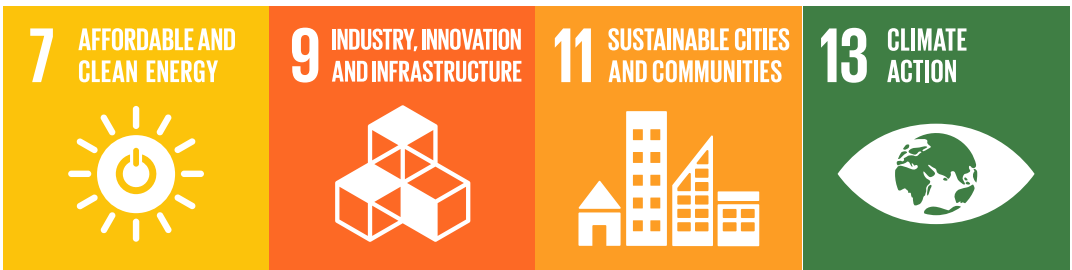
Amundi records all active engagements in a central tool shared across investment teams, tracking issuer specific objectives, KPIs and progress, and generating auditable data to evidence engagement outcomes.

An aerial photograph of a renewable energy landscape. In the foreground, there are large, rectangular solar panels arranged in neat rows. Beyond the solar panels, a series of white wind turbines with three blades each are scattered across a green field. A low-lying river or canal runs through the middle ground. The sky is a clear, pale blue, and the overall scene is bathed in soft, golden light, suggesting early morning or late afternoon. The entire image is framed by a thick blue border.

Engagement themes



Transition to a low carbon economy



Why engage and our approach

Climate change is an existential challenge to the global economy, with associated economic losses estimated at 9% of global GDP by 2100¹. Without faster progress on mitigation and adaptation, physical and transition risks will escalate, affecting ecosystems, communities and economic activity.

This slow pace of transition also increases downside risk for financial markets. For issuers, these risks arise through several channels: higher operating and capital costs from carbon pricing and abatement investments; increased asset and turnover losses from severe weather and chronic climate impacts; and competitive displacement as low-carbon technologies and business models scale. For investors, the systemic nature of climate risk limits diversification and amplifies portfolio-wide exposure. The urgency is reinforced by the widening adaptation gap: developing countries are estimated to need US\$310–365 bn per year by 2035, roughly 12 to 14 times current adaptation finance flows².

At Amundi, our climate stewardship approach directly addresses these challenges. It prioritises deep, issuer-specific engagement that assesses transition pathways, capital allocation choices, governance quality and credible emissions-reduction plans, enabling more targeted interventions that seek to secure measurable real-world outcomes. Our objective is clear and measurable: to protect long-term portfolio value while helping steer the real economy towards lower emissions and greater resilience. Success depends on collaboration among stakeholders and on combining stewardship with policy advocacy and capital-allocation decisions that collectively reduce the probability of late, disruptive transitions.

Momentum and outcomes

Amundi’s climate engagement advanced further in 2025, with broader issuer coverage, a deeper value-chain approach and increasingly targeted engagement on the most material transition and physical risk issues.

Thermal coal remained a core focus. Recognising that phasing out coal is paramount to achieving global decarbonisation, Amundi engaged 285 issuers, up from 226 in 2024. Encouragingly, 15 coal development projects were stopped or shelved, illustrating momentum in limiting new coal expansion.

Value-chain engagement also deepened in 2025, reflecting our conviction that a whole-of-system approach is needed. This enabled us to identify system-level engagement opportunities as well as emergent priorities, including in the semiconductor sector, where Scope 3 emissions are increasingly tied to competitiveness, customer alignment, product mix and, over time, margin quality.

We also continued our physical climate risk campaign, where a clear shift is emerging, from ad-hoc contingency responses to more systematic risk management and strategic planning. Markets are beginning to price resilience: vulnerable assets face higher financing risk, while demonstrably resilient assets attract greater capital. Yet, engagement remains essential as data and models alone cannot deliver the policy, operational or financing changes required to make adaptation and resilience investible or to improve physical risk management.

Case study: Improving Scope 3 Measurement and Transparency with a semiconductor company

Amundi engaged with a semiconductor company on Scope 3 disclosure after identifying barriers to credible company-wide target-setting.

Without improved Scope 3 measurement and disclosure, investors cannot reliably assess the company’s transition risk or progress, while the company itself faces reputational scrutiny, inconsistent benchmarking, weakened supplier influence and potential misalignment with regulatory expectations.

To support progress, Amundi provided practical, sector-appropriate recommendations, drawing on best practice from adjacent sectors and focusing on product carbon footprinting, use-phase intensity estimation, supplier-data capture and auditable disclosure milestones. Amundi also encouraged the company to join the Semiconductor Climate Consortium (SCC) and to publish a time-bound Scope 3 improvement roadmap.

The company responded positively, expanding its Scope 3 accounting in 2024, joining the SCC in 2025, and launching a supply-chain data project and IT roadmap to close information gaps. Governance was also strengthened through direct CEO engagement with top-emitting suppliers and a procurement bonus-malus mechanism linked to supply-chain decarbonisation performance.

Overall, the engagement helped build a stronger foundation for more credible Scope 3 disclosure, improved supplier engagement, and more robust future target-setting.

1. OECD. (2025). *Long-run economic scenarios: 2025 update*.
2. United Nations Environment Programme. (2025). *Adaptation gap report 2025*.



Natural capital preservation



Why engage and our approach

Natural capital underpins all life on Earth, yet its economic value, estimated at USD 125–140tn annually, or around 1.5 times global GDP³, remains inadequately factored into corporate risk management and balance sheets. This gap is now material for investors: 57% of the world’s largest companies have significant nature dependency risks, while 71% have at least one asset located in a Key Biodiversity Area⁴. Despite this exposure, only 8% have corporate pledges to protect nature and associated dependencies.

Scientific evidence points to accelerating degradation. The Stockholm Resilience Centre reports that seven of the nine planetary boundaries have now been transgressed⁵, with ocean acidification newly breached. This trajectory indicates a continued move beyond safe operating limits, with significant consequences for societies, businesses and the global economy.

At Amundi, engagement on natural capital primarily focuses on key areas where corporate activities impact biodiversity loss and natural capital, many of which contribute to the crossing of planetary boundaries. These activities are identified and addressed via our Amundi Biodiversity & Ecosystem Services policy, which focuses on companies with high exposure to biodiversity harming activities that either lack sufficient processes/disclosure or have been involved in controversies.

Momentum and outcomes

Progress across natural capital themes continued to build in 2025, with Amundi engaging 901 issuers, up 18.7% year-on-year, across sub-themes such as biodiversity, oceans, water, deforestation or plastics. Issuers first engaged four or five years ago are making the most tangible strides, validating our conviction that sustained investor pressure eventually leads to major positive outcomes. Encouragingly, momentum is no longer confined to Europe: progress is emerging in Asia and pockets of North America.

That said, Amundi recognises that much work remains. Corporate awareness is rising but meaningful management remains largely uneven. This year’s regulatory rollback in some areas risks widening the gap between stated commitments and meaningful action.

Amundi’s stance is clear: consistent investor engagement is essential in the absence of clear, consistent regulation and in times of great uncertainty to convert corporate awareness into scaled, measurable outcomes, and Amundi will continue to do so.

Case study: Addressing Overflow and Water Pollution Risks with a Water Utility company

Amundi engaged with a water utility company in 2024 after repeated overflows and untreated sewage discharges raised concerns over water pollution, service disruption, and public health impacts. In the affected region, heavier rainfall linked to climate change has increasingly overloaded sewer networks, leading to untreated waste being released into rivers and lakes and contributing to ecosystem degradation.

Amundi therefore encouraged the company to improve transparency and performance on overflows and discharges, with a focus on prevention, monitoring, remediation, and governance.

By 2025, the company had made tangible progress on monitoring and prevention. It enhanced its systems through real-time overflow mapping, AI-supported network optimisation and closer monitoring of rainfall and system levels. It also introduced specific spill and overflow KPIs and committed to reducing spills by 60% by 2030, with management indicating that it is on track to meet this target four years early.

While progress on prevention and monitoring is encouraging, important gaps remain on governance and remediation disclosures. Amundi will continue engagement in 2026 to encourage clearer reporting on discharge response, remediation systems and associated governance.

3. OECD. (2019), *Biodiversity: Finance and the Economic and Business Case for Action*, OECD Publishing, Paris.
4. Whieldon, E., Yap, S., Raikwar, L., Desme, G., & Rueedi, J. (2025). *Companies around the world face risks from their reliance on nature*. S&P Global
5. Stockholm Resilience Centre. (2025). *Seven of nine planetary boundaries now breached*.



Human capital & human rights



Why engage and our approach

Human rights risks can have material financial consequences for companies through operational disruption, supply chain instability, project delays, legal exposure and loss of trust among workers, communities, customers and other stakeholders. Weak oversight of salient human rights issues can also undermine business resilience and licence to operate.

These risks are increasingly relevant to investors when they affect execution, continuity, cost structures and long-term franchise value, as they influence labour market stability, consumer trust and the operating environments on which long-term portfolio returns depend.

Amundi’s approach is guided by the UN Guiding Principles on Business and Human Rights, which establish the expectation that companies identify salient risks, take action to prevent and mitigate adverse impacts, track the effectiveness of their responses, and provide or enable remedy where they have caused or contributed to harm. Our engagement focuses on workforce practices and value chain conduct, including health & safety, living wages, diversity & inclusion, collective bargaining, and human rights due diligence.

Momentum and outcomes

In 2025, we observed overall progress across the 852 companies we engaged, with a number of them evolving towards more sophisticated human rights programmes. One gap that remains is the still relatively limited internal human rights expertise, which we would like to see more strongly represented in-house.

On forced labour, we increasingly observed that risks are no longer limited to sectors or geographies traditionally viewed as highest risk. While awareness and due diligence efforts are improving, our focus is shifting on whether companies can demonstrate that their forced labour risk management works in practice. We also saw encouraging progress on community rights, particularly in the quality of dialogue and awareness of local impacts, although further work is needed to evidence more systematic approaches to consultation and grievance management. In conflict-affected and high-risk areas, 2025 marked substantial improvements, with companies showing stronger year-on-year progress on value-chain due diligence and internal awareness-building.

Amundi also continued its engagement on safe and healthy working conditions. Here too, our focus is shifting towards whether companies can translate strengthened governance and higher-quality disclosure into more consistent safety outcomes in practice. In parallel, we remained active on access to remedy, living wage, diversity and inclusion, and just transition, which continue to form an integral part of our wider human capital and human rights agenda.

Case study: Tackling Forced Labour Risks in an Industrial Supply Chain

Amundi engaged with a mid-sized industrial company in 2023 through a collaborative initiative coordinated by the French Sustainable Investment Forum (FIR), following concerns over supply chain exposure to forced labour and child labour risks. The company operates across four business segments, including textiles, a sector widely recognised as highly exposed to such risks.

Amundi therefore sought to improve the company’s awareness of upstream human rights risks and to encourage greater transparency and more robust internal processes. The engagement focused on developing the company’s understanding of vulnerable populations and key risk factors, improving disclosure on internal practices related to forced and child labour, and embedding these issues more clearly into a human rights policy and responsible procurement approach.

The most significant progress was observed in 2025. The company disclosed the countries most at risk of forced labour in its supply chain, published additional supplier data covering around 1,300 suppliers, and showed growing recognition of the importance of risk mapping, which it continues to refine internally. It also announced ongoing work to publish a human rights policy.

While progress remains at an early stage, the dialogue has been constructive and has helped move the company toward a more structured approach to managing forced labour risks. Amundi expects the policy to be published in 2026.



Client protection & social safeguards



Why engage and our approach

The digital transition is reshaping the broader context in which our Client Protection and Social Safeguards theme operates. This is reflected in the competitive and regulatory pressures affecting media companies, the technologies transforming financial and healthcare service delivery, and the shifts in consumer behaviour influencing the food and retail sectors.

For investors, weak safeguards around data, digital services and artificial intelligence can lead to direct financial costs through remediation, litigation, regulatory intervention or lost demand, while also weakening long-term business resilience. The rapid adoption of artificial intelligence is also creating new governance expectations relating to rights, safety, accountability and equitable access, the IMF estimates that around 40% of global employment is exposed to AI, rising to 60% in advanced economies⁶.

At Amundi, our engagement focuses on companies’ responsibilities towards clients, customers and society. This includes product and service safeguards, responsible technology deployment, privacy and data protection, tax conduct, and access to essential products and services. Under this theme, we also address systemic issues, including antimicrobial resistance, healthy food and nutrition, and tax responsibility.

Momentum and outcomes

In 2025, our engagement was increasingly shaped by the acceleration of digital transformation and the broader deployment of AI across sectors. We observed continued progress in our Digital Responsibility engagements, particularly on digital rights, AI ethics and cybersecurity, and were able to expand our reporting to include our engagement on children’s digital rights. However, although multiple companies moved past policy development and governance set-up towards looking to evidence effective oversight of digital right and technology, some are still struggling to provide meaningful quantitative KPIs to evidence that their policies are working as intended.

Beyond digital, we also expanded our engagement on financial inclusion and financial health, engaging 44 financial institutions in 2025, up from 12 in 2024. While we observed that the companies we engaged were motivated to expand financial inclusion and to support their customer’s financial health, we observed that most of them do not have a public financial inclusion or financial health policy or charter.

In healthcare, we continued to engage on access to medicines, while refocusing our efforts following the successful closure of several pharmaceutical engagements. In particular, we increased our attention to medical technology companies, where maturity on access-related strategies remains more limited. We also continued our engagements on antimicrobial resistance, healthy food and nutrition, and tax responsibility: areas where the systemic importance of the issues is not in question, but where progress from companies has been more uneven and continues to require sustained engagement efforts.

Case study: Advancing Responsible AI Governance and Transparency with an Interactive Home Entertainment Company

Amundi started engaging with an interactive home entertainment company on responsible AI in 2023 after identifying limited evidence of robust AI governance, ethics and oversight.

Without stronger AI governance and disclosure, investors cannot reliably assess how the company manages related risks and opportunities. It also faces exposure to ethical, operational and reputational risks as AI adoption expands.

Against this backdrop, we encouraged the company to develop robust oversight of AI risks and ethics through a publicly available responsible AI policy and governance framework, together with clearer accountability and Board escalation mechanisms.

The company’s response was gradual but meaningful. By 2025 the company had materially improved transparency, developed internal AI policies, and published AI ethics and compliance materials. It also updated public guidance on content security and AIGC across multiple dimensions, including training data and safety testing. The company also initiated a review to establish a governance structure to oversee AI ethics and risks.

Taken together, the engagement helped the company strengthen its AI-related guidelines, internal policies and governance, marking an important shift from policy development toward execution. Amundi will continue to encourage more meaningful and consolidated disclosures in 2026.

6. Cazzaniga, M. et al., (2024). *AI Will Transform the Global Economy. Let's Make Sure It Benefits Humanity*. IMF Blog IMF Staff Discussion Note SDN/2024/001.

Governance

Why engage and our approach

Governance is central to a company’s ability to create sustainable, long-term value. It provides the framework through which corporate actions are directed and controlled. Governance encompasses board composition, executive decision-making, shareholder rights, transparency and accountability. Strong governance supports effective risk management and enables companies to respond to evolving environmental, social and economic challenges. MSCI research found that governance leaders in the US outperformed governance laggards by a cumulative 26.3% between 2015 and 2023⁷.

Robust governance practices are essential to aligning corporate strategies with stakeholder interests, maintaining trust and supporting sustainable business practices. Without proper oversight, companies may fail to manage key risks, including those related to climate change, human rights, corruption and cybersecurity. Such failures can result in reputational damage, financial losses and regulatory penalties.

At Amundi, we believe that constructive dialogue with companies on governance practices leads to improved decision-making and better alignment with long-term objectives. Our engagement focuses on enhancing board diversity, independence and effectiveness; strengthening shareholder rights; and improving transparency in areas such as executive remuneration, risk oversight, responsiveness to stakeholder concerns and ethical business conduct.

Momentum and outcomes

In 2025, we engaged with 1,558 companies on a broad range of governance topics, such as board independence, gender diversity, board competency, ESG oversight and ESG-aligned executive compensation, while maintaining a strong focus on transparency, accountability and board responsiveness.

Across our engagements, we continued to observe that board quality, independence, diversity and breadth of oversight remain core indicators of a company’s ability to respond to evolving challenges. On board gender diversity, we were encouraged by continued progress: by the end of 2025, 53% of the 116 companies remaining from our initial 2022 campaign had increased the number of women at board level to ultimately align with Amundi’s recommendations.

We also saw progress on board competency, including improved disclosure through board skills matrices, enabling investors to gauge the board quality, and actual board composition. At the same time, progress remained mixed across other governance sub-themes. In particular, on ethics-related controversies in the financial sector, some institutions remained reluctant to comment on specific cases, while others provided more useful disclosure on remediation plans and acknowledged our feedback on the need for more balanced reporting on controversies.



Case study: Strengthening Board Independence with a Bank

Amundi engaged with a bank on board independence after identifying concerns over board composition, particularly the level of independence within the nomination committee and the presence of the CEO on that committee.

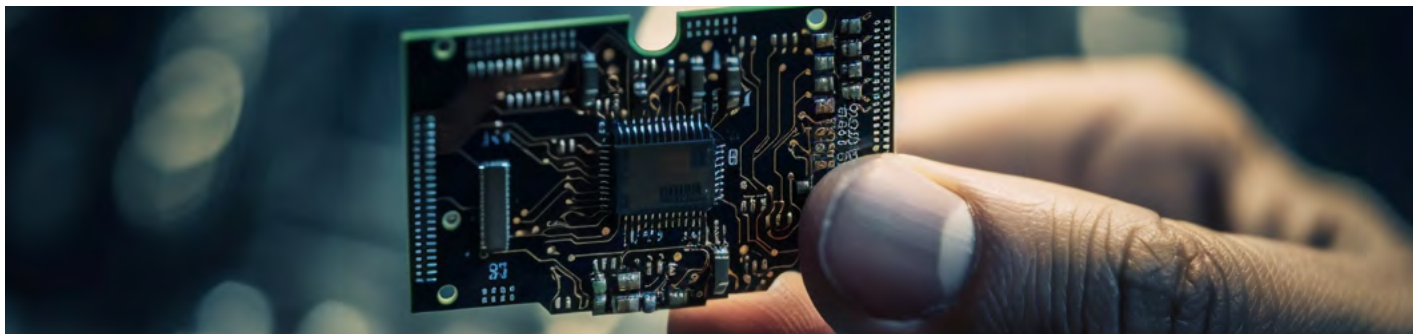
In response, Amundi used both voting and engagement to press for change. At the 2023 AGM, Amundi did not support the re-election of non-independent nominees on the nomination committee, including the CEO, as the committee was only 43% independent and included an executive member. Following the AGM, Amundi continued its dialogue with the company, which acknowledged these concerns. At the 2024 AGM, committee independence improved to 50%, but because the CEO remained a member, Amundi again withheld support for his re-election. In 2025, Amundi also engaged on overboarding concerns and directors’ capacity to devote sufficient time to their responsibilities.

The company showed meaningful governance progress. By 2025, it had removed the CEO from the nomination committee and ensured that no committees included executives. As a result, and in the absence of other concerns, Amundi supported the CEO’s re-election.

Overall, the engagement contributed to stronger committee independence and more robust governance arrangements. Amundi will continue to monitor board and committee composition, as well as directors’ external commitments, at future AGMs.

7. Tufford, H., Wang, X., & Shah, D. (2025). *Corporate governance: Market matters*. MSCI

The following themes are areas of engagement Amundi believes are increasingly important for issuers and investors. While they have been part of our engagement for years, their relevance is growing as economic, technological and societal shifts accelerate. These developments are creating material risks and opportunities for companies, with implications for performance, resilience and long-term value. For investors, they also shape the conditions underpinning sustainable portfolio returns.



Semiconductors value chain

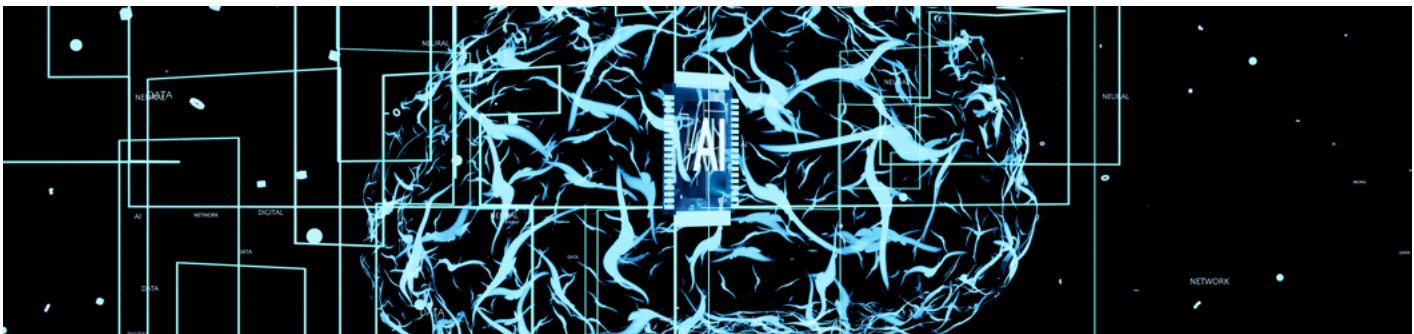
Semiconductors are becoming a key engagement area for Amundi, as it is growingly tied to competitiveness, customer alignment, product mix and, over time, margin quality.

Although direct emissions in the semiconductor sector are relatively limited, Scope 3 emissions are increasingly financially material, with both upstream cost exposure and downstream revenue quality.

At the same time, advances in chip efficiency and power management are critical to a range of climate-related solutions, including electric vehicles and smart grids. As demand for data processing and digital infrastructure is rising, it remains necessary for investors to engage semiconductor companies on credible climate strategies.

We will continue to engage on the following:

- Science-based target setting
- Scope 3 disclosures
- Operational decarbonation



Artificial Intelligence

AI is emerging as a major engagement priority for Amundi, as its rapid expansion creates material risks for companies, investors and the wider economy.

Artificial Intelligence could contribute to remove bottlenecks, but a misuse could also create difficulties. The WEF identifies “adverse outcomes of AI technologies” as the risk showing the sharpest increase in ranking among all surveyed items, rising from 30th to 5th⁸. It also ranks misinformation and disinformation as the 2nd most severe short-term global risk.

Labour market effects represent a further channel of systemic risk, reason why business needs to plan and drive the training of their workforce: the IMF estimates that approximately 40% of global employment is exposed to AI⁹, and that the diffusion of AI skills is associated with lower employment in occupations with high AI exposure.

We will continue to engage with companies, including a wider group outside the technology sector, where risks are accelerating, on:

- AI ethics policy development & disclosure
- KPI setting & monitoring including relative to training
- Technology & human rights impact assessments



Health

Health is gaining importance as an engagement theme as multiple risks are intensifying across access to care, nutrition and healthcare innovation.

Nearly 2 billion people, one-third of the global population, do not have regular access to essential medicines, and this figure rises to more than 50% of the population in some of the lowest-income countries¹⁰. At the same time, diet-related health risks are rising sharply: adult obesity rates have more than doubled since 1990¹¹, with an expected economic cost of 3% of global GDP by 2035¹². Mental health is also becoming a key area of focus through our AI ethics engagement as more evidence shows the economic value associated to be at about USD 5 trillion, accounting in high income region such as North America to 8% of gross domestic product¹³.

Against this backdrop, Amundi will continue to focus its health engagement on the following:

- Access-to-health strategy & KPI setting
- AI ethics governance & disclosure
- Healthy food portfolio & nutritional transparency

8. World Economic Forum, *Global Risks Report 2026*, Chapter 1 (January 2026). Misinformation and disinformation ranked first in the 2024 and 2025 editions of the report. 9. Cazzaniga, M. et al. (2024) *AI Will Transform the Global Economy. Let's Make Sure It Benefits Humanity*. IMF Blog. IMF Staff Discussion Note SDN/2024/001. 10. Wold Health Organization (n.d.). *Access to essentiel medicines*. 11. Wold Health Organization (2025). *Obesity and overweight*. 12. Gale, J. (2023). *Global cost of overweight and obesity will hit \$4.32tn a year by 2035, report warns*. BMJ, 380, p523. 13. Arias, D., Saxena, S., & Verguet, S. (2022). *Quantifying the global burden of mental disorders and their economic value*. EClinicalMedicine, 54, 101675

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