

Compte rendu sur la mise en œuvre de la politique d'engagement actionnarial et d'exercice des droits de vote

EXERCICE 2022

Exercice des droits de vote au cours de l'année 2022

CLAY AM s'est engagée à exercer ses droits de vote pour toutes les sociétés détenues en portefeuille dès lors que la société de gestion, au travers des OPC qu'elle gère, détient au moins 3% du capital ou des droits de vote de l'émetteur. Ce seuil n'est néanmoins pas un frein à l'exercice des droits de vote.

L'équipe de gestion de CLAY AM se réserve par ailleurs le droit de ne pas voter si :

- des lenteurs administratives empêchent l'exercice des droits de vote dans de bonnes conditions,
- les coûts liés aux votes sont jugés excessifs,
- lorsque des mécanismes de blocage de titre existent et rendent plus complexe la cession rapide des valeurs en portefeuille,

Ces restrictions concernent notamment les zones géographiques suivantes : Suisse, Brésil, Islande, Norvège, Egypte, Pologne, Hongrie, Suède.

CLAY AM exerce ses droits de vote par correspondance via la plateforme de vote électronique Proxy Voting d'ISS (Institutional Shareholders Services) mais se réserve le droit de participer aux assemblées générales.

En 2022, CLAY AM a voté à 74 assemblées générales via la plateforme de vote électronique Proxy Voting d'ISS. Des informations détaillées sur les votes effectués sont disponibles en Annexe.

Dialogue avec les sociétés détenues

CLAY AM s'efforce de dialoguer avec les sociétés dans lesquelles les fonds investissent. Ces échanges sont des éléments clefs dans la compréhension des enjeux et des pratiques des entreprises, et un moyen de les inciter à s'améliorer continuellement dans une stratégie de long terme. Ces dialogues se déroulent notamment lors de réunions, de conférences téléphoniques, par correspondance ou encore lors de participation aux Assemblées Générales. Ces réunions offrent l'occasion de rencontrer le management des sociétés, permettant ainsi aux gérants d'approfondir leurs réflexions et convictions, positives comme négatives, sur une entreprise, son management et par la même occasion sa gouvernance. Ces contacts donnent l'occasion à l'équipe de gestion de se familiariser avec les informations en matières d'ESG que les directions d'entreprises sont de plus en plus nombreuses à communiquer. Cette démarche s'intègre dans la volonté de CLAY AM d'intégrer ces paramètres dans ses processus d'investissement et de suivi.

En 2022, CLAY AM a dialogué avec 48 sociétés. Les thématiques « ESG » ont été abordées dans la majorité de ces rencontres.

Thématiques ESG abordées au cours de ces rencontres	
Thématiques Environnement	34
Thématiques Social	24
Thématiques Gouvernance	20

Identification de conflits d'intérêts

Aucune situation de conflits d'intérêts n'a été identifiée en 2022.

Annexe
Informations détaillées sur les votes effectués
Board Statistics Report ISS

Board Statistics Report



Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): All institution accounts

Custodian Account(s): CLAY FUNDS - CLAY EUROPEAN MULTI CAPS, CLAY FUNDS - CLAY NEW HORIZON, CLAY FUNDS - CLAY

WORLD MULTI ASSETS, CLAY FUNDS - CLAY EUROPEAN MULTI ASSETS

Reporting Period: 12/31/21 to 12/31/22

Meeting Overview

Category	Number	Percentage
Number of votable meetings	119	
Number of meetings voted	74	62.18%
Number of meetings with at least 1 vote Against, Withhold or Abstain	35	29.41%

Ballot Overview

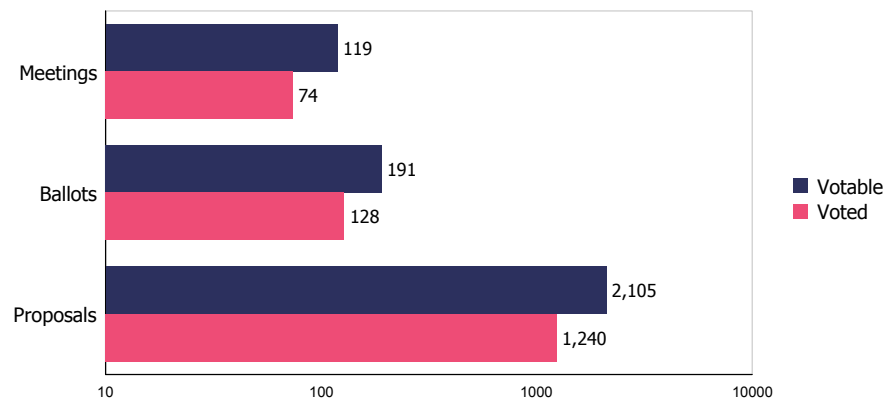
Category	Number	Percentage
Number of votable ballots	191	
Number of ballots voted	128	67.02%

Proposal Overview

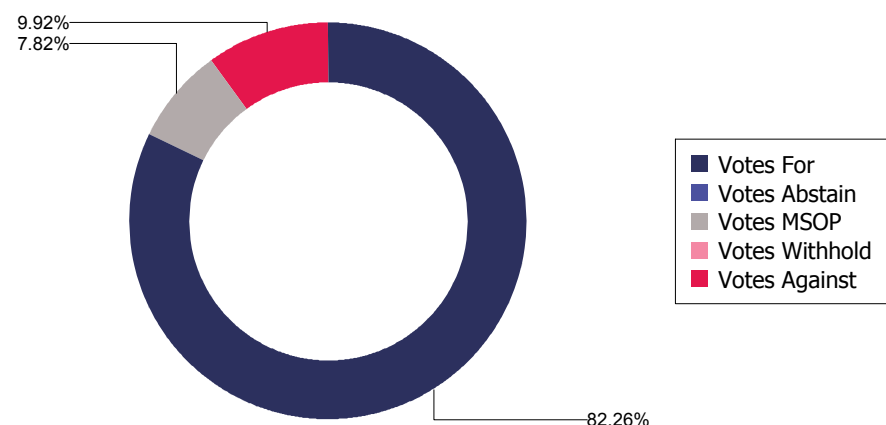
Category	Number	Percentage
Number of votable items	2,105	
Number of items voted	1,240	58.91%
Number of votes FOR	1,020	82.26%
Number of votes AGAINST	123	9.92%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	97	7.82%
Number of votes With Policy	1,240	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,103	88.95%
Number of votes Against Mgmt	137	11.05%
Number of votes on Shareholder Proposals	46	3.71%

Notes: Instructions of Do Not Vote are not considered voted. Frequency on Pay votes of 1, 2, 3 years are counted by type (For, Against, etc.) per proposal. Votes on MSOP proposals will only be counted as a vote on MSOP and not as the actual vote cast (For, Against, etc.) per proposal to avoid duplication of data. In cases of different votes submitted across ballots for a single meeting, votes cast are distinctly counted by type (For, Against, etc.) per proposal. So, a meeting may have inflated total votes submitted than unique proposals voted.

Voting Statistics



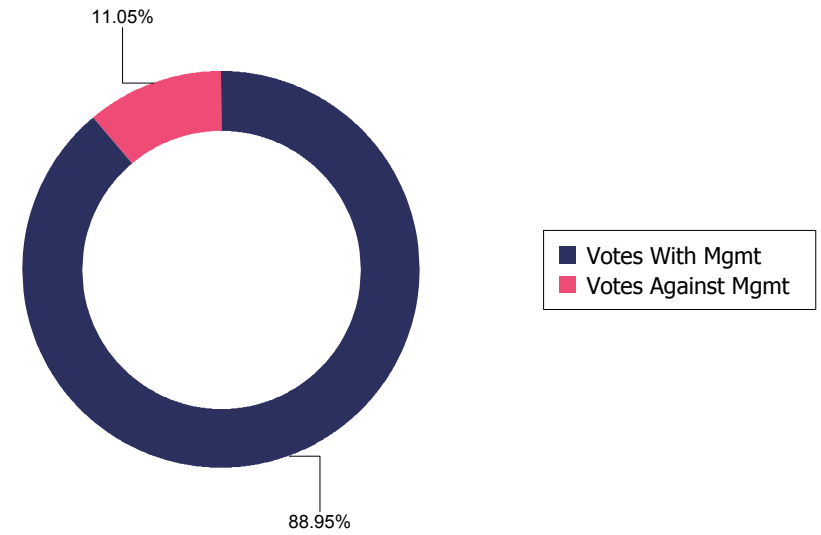
Vote Cast Statistics



Vote Alignment with Policy

No graphical representation provided.

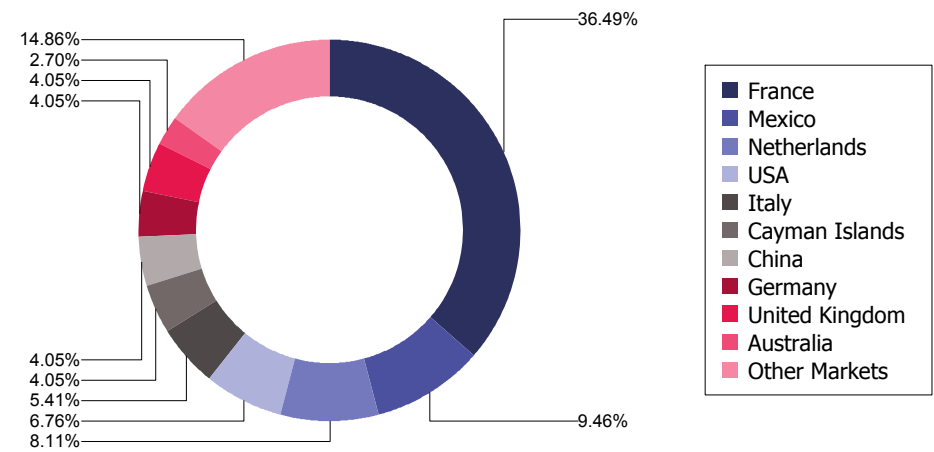
Vote Alignment with Management



Market Breakdown

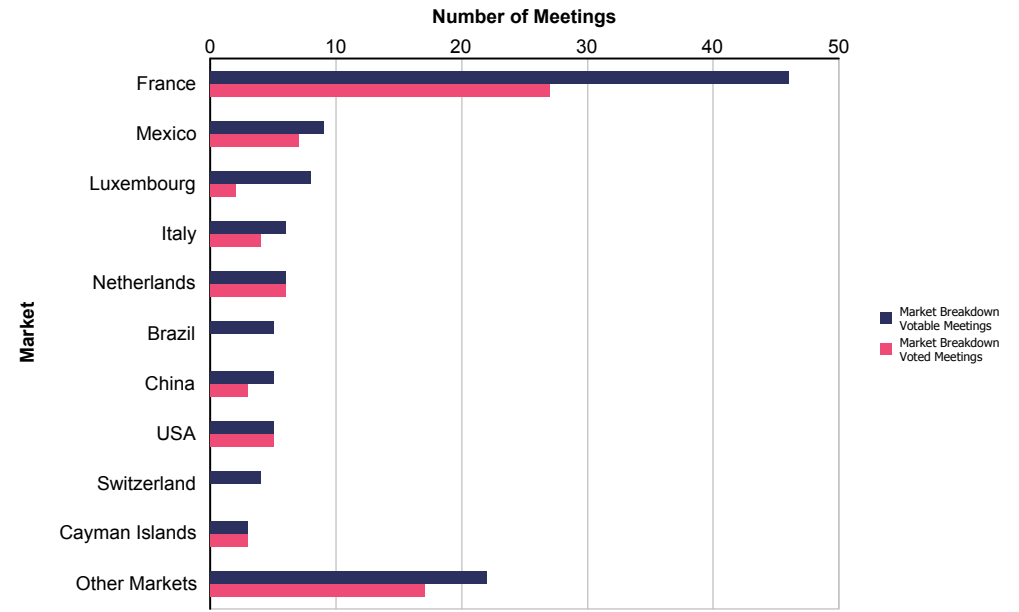
Market	Votable Meetings	Voted Meetings	Percentage
France	46	27	58.70%
Mexico	9	7	77.78%
Luxembourg	8	2	25.00%
Italy	6	4	66.67%
Netherlands	6	6	100.00%
Brazil	5	0	0.00%
China	5	3	60.00%
USA	5	5	100.00%
Switzerland	4	0	0.00%
Cayman Islands	3	3	100.00%
Germany	3	3	100.00%
United Kingdom	3	3	100.00%
Australia	2	2	100.00%
Bermuda	2	1	50.00%
Singapore	2	2	100.00%
Spain	2	1	50.00%
Canada	1	1	100.00%

Meetings Voted by Market



Market	Votable Meetings	Voted Meetings	Percentage
Greece	1	1	100.00%
Ireland	1	1	100.00%
Israel	1	0	0.00%
Jersey	1	1	100.00%
Liberia	1	0	0.00%
Poland	1	0	0.00%
Taiwan	1	1	100.00%

Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Arca Continental SAB de CV	01-Apr-22	Mexico	G	Director Election - Director Election - Bundled	Elect Directors (Bundled) and Approve Their Remuneration	5. Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Against
Arca Continental SAB de CV	01-Apr-22	Mexico	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	6. Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b2. Elect or Ratify Leigh Hopkins as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b3. Elect or Ratify Karthik Raghupathy as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b4. Elect or Ratify Tom Ward as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b5. Elect or Ratify Guilherme Loureiro as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b6. Elect or Ratify Kirsten Evans as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b8. Elect or Ratify Blanca Trevino as Director	Against
Deutsche Telekom AG	07-Apr-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.1. Elect Frank Appel to the Supervisory Board	Against
Stellantis NV	13-Apr-22	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2.c. Approve Remuneration Report	Against
Hermes International SCA	20-Apr-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	5. Approve Auditors' Special Report on Related-Party Transactions	Against
Hermes International SCA	20-Apr-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	7. Approve Compensation Report of Corporate Officers	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Axel Dumas, General Manager	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Emile Hermes SAS, General Manager	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of General Managers	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hermes International SCA	20-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Charles-Eric Bauer as Supervisory Board Member	Against
Hermes International SCA	20-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	15. Reelect Julie Guerrand as Supervisory Board Member	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	18. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	19. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against
L'Oreal SA	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Director Election - Director Election	Elect Director	5. Reelect Bernard Arnault as Director	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Director Election - Director Election	Elect Director	8. Reelect Hubert Vedrine as Director	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	9. Renew Appointment of Yann Arthus-Bertrand as Censor	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	14. Approve Compensation Report of Corporate Officers	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Bernard Arnault, Chairman and CEO	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Antonio Belloni, Vice-CEO	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	18. Approve Remuneration Policy of Chairman and CEO	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	19. Approve Remuneration Policy of Vice-CEO	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	23. Amend Article 16 and 24 of Bylaws Re: Age Limit of CEO and Shareholding Disclosure Thresholds	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Financiero Banorte SAB de CV	22-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	4.a10. Elect Adrian Sada Cueva as Director	Against
Grupo Financiero Banorte SAB de CV	22-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	4.a13. Elect Alfonso de Angoitia Noriega as Director	Against
Vivendi SE	25-Apr-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	5. Approve Compensation Report of Corporate Officers	Against
Vivendi SE	25-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Compensation of Yannick Bollere, Chairman of the Supervisory Board	Against
Vivendi SE	25-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Cedric de Baillencourt, Management Board Member	Against
Vivendi SE	25-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Supervisory Board Members and Chairman	Against
Vivendi SE	25-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	17. Reelect Philippe Benacin as Supervisory Board Member	Against
Vivendi SE	25-Apr-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Directed Share Repurchase Program	24. Authorize Specific Buyback Program and Cancellation of Repurchased Share	Against
Metropole Television SA	26-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	8. Reelect Jennifer Mullin as Supervisory Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	9. Reelect Bjorn Bauer as Supervisory Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	10. Approve Compensation Report of Corporate Officers	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Nicolas de Tavernost, Chairman of the Management Board	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman of the Management Board	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	13. Approve Compensation of Thomas Valentin, Management Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Regis Ravanis, Management Board Member	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Jerome Lefebure, Management Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of David Larramendy, Management Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	17. Approve Remuneration Policy of Management Board Members	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	22. Authorize up to 2,300,000 Shares of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Against
Grupo Bimbo SAB de CV	27-Apr-22	Mexico	G	Director Election - Director Election - Bundled	Elect Directors (Bundled) and Approve Their Remuneration	4. Elect or Ratify CEO and Directors and Approve their Remuneration	Against
Grupo Bimbo SAB de CV	27-Apr-22	Mexico	G	Director Related - Committee Election	Elect Members of Audit Committee (Bundled)	5. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	Against
Glencore Plc	28-Apr-22	Jersey	E	Environmental - Climate	Management Climate-Related Proposal	13. Approve Climate Progress Report	Against
AXA SA	28-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy of CEO	Against
Intesa Sanpaolo SpA	29-Apr-22	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	2b.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against
Intesa Sanpaolo SpA	29-Apr-22	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Technip Energies NV	05-May-22	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
Edenred SA	11-May-22	France	G	Director Election - Director Election	Elect Director	4. Reelect Bertrand Dumazy as Director	Against
Eni SpA	11-May-22	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Meituan	18-May-22	Cayman Islands	G	Director Election - Director Election	Elect Director	2. Elect Wang Xing as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Meituan	18-May-22	Cayman Islands	G	Director Election - Director Election	Elect Director	3. Elect Mu Rongjun as Director	Against
Meituan	18-May-22	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Meituan	18-May-22	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	8. Authorize Reissuance of Repurchased Shares	Against
Boiron SA	19-May-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Against
Boiron SA	19-May-22	France	G	Director Election - Director Election	Elect Director	5. Reelect Virginie Heurtaut as Director	Against
Boiron SA	19-May-22	France	G	Director Election - Director Election	Elect Director	7. Elect Jean-Marc Chalot as Director	Against
Boiron SA	19-May-22	France	G	Director Election - Director Election	Elect Director	8. Elect Stephane Legastelois as Director	Against
Boiron SA	19-May-22	France	G	Director Election - Director Election	Elect Director	9. Elect Jordan Guyon as Director	Against
Boiron SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	13. Approve Compensation of Jean-Christophe Bayssat, Vice-CEO	Against
Boiron SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	16. Approve Remuneration Policy of Vice-CEOs	Against
Boiron SA	19-May-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Enel SpA	19-May-22	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	4.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against
Enel SpA	19-May-22	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Orange SA	19-May-22	France	G	Director Election - Director Election	Elect Director	5. Elect Jacques Aschenbroich as Director	Against
Orange SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman and CEO, CEO and Vice-CEOs	Against
Orange SA	19-May-22	France	S, G	Compensation - Compensation	Company-Specific- -Compensation-Related	A. Amending Item 18 of Current Meeting to Align the Allocation of Free Shares to the Group Employees with that of LTIP Incentives for Executives	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Orange SA	19-May-22	France	G	Director Related - Board Related	Company-Specific Board-Related	B. Amend Article 13 of Bylaws Re: Plurality of Directorships	Against
Orient Overseas (International) Limited	20-May-22	Bermuda	G	Director Election - Director Election	Elect Director	3e. Elect Chung Shui Ming Timpson as Director	Against
Orient Overseas (International) Limited	20-May-22	Bermuda	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Orient Overseas (International) Limited	20-May-22	Bermuda	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	6c. Authorize Reissuance of Repurchased Shares	Against
Royal Dutch Shell Plc	24-May-22	United Kingdom	E	Environmental - Climate	GHG Emissions	21. Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Against
Amazon.com, Inc.	25-May-22	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amazon.com, Inc.	25-May-22	USA	E	Environmental - Climate	Report on Climate Change	5. Report on Retirement Plan Options Aligned with Company Climate Goals	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Health & Safety	Facility Safety	9. Report on Worker Health and Safety Disparities	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	10. Report on Risks Associated with Use of Concealment Clauses	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Charitable Spending	Charitable Contributions	11. Report on Charitable Contributions	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	12. Publish a Tax Transparency Report	Against
Amazon.com, Inc.	25-May-22	USA	G	Director Related - Board Related	Require More Director Nominations Than Open Seats	15. Require More Director Nominations Than Open Seats	Against
TotalEnergies SE	25-May-22	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	A. Elect Marina Delendik as Representative of Employee Shareholders to the Board	Against
TotalEnergies SE	25-May-22	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	B. Elect Alexandre Garrot as Representative of Employee Shareholders to the Board	Against
TotalEnergies SE	25-May-22	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	C. Elect Agueda Marin as Representative of Employee Shareholders to the Board	Against
Alphabet Inc.	01-Jun-22	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	3. Amend Omnibus Stock Plan	Against
Alphabet Inc.	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	10. Report on Risks Associated with Use of Concealment Clauses	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	12. Report on Government Takedown Requests	Against
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	14. Report on Managing Risks Related to Data Collection, Privacy and Security	Against
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	17. Report on External Costs of Misinformation and Impact on Diversified Shareholders	Against
Alphabet Inc.	01-Jun-22	USA	S	Social - Board Diversity	Board Diversity	18. Report on Steps to Improve Racial and Gender Board Diversity	Against
Alphabet Inc.	01-Jun-22	USA	E, S	E&S Blended - Board Related	Establish Environmental/Social Issue Board Committee	19. Establish an Environmental Sustainability Board Committee	Against
Alphabet Inc.	01-Jun-22	USA	G	Director Related - Board Related	Company-Specific Board-Related	20. Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	21. Report on Policies Regarding Military and Militarized Policing Agencies	Against
Abivax SA	09-Jun-22	France	G	Director Election - Director Election	Elect Director	4. Reelect Jean-Jacques Bertrand as Director	Against
Abivax SA	09-Jun-22	France	G	Director Election - Director Election	Elect Director	5. Reelect Carol L. Brosgart as Director	Against
Abivax SA	09-Jun-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Joy Amundson as Director	Against
Abivax SA	09-Jun-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Sofinnova Partners as Director	Against
Abivax SA	09-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of CEO	Against
Abivax SA	09-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of CEO	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 55,300	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 83,000	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 83,000	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	20. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 33,528	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 26	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	25. Authorize Capital Increase of Up to EUR 55,300 for Future Exchange Offers	Against
Abivax SA	09-Jun-22	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	27. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against
Abivax SA	09-Jun-22	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	28. Approve Issuance of Warrants (Bons) Reserved for Services Providers, Consultants, Employees and Executives, up to 3 Percent of Issued Share Capital	Against
Abivax SA	09-Jun-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	29. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Transition SA	28-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	3. Approve Auditors' Special Report on Related-Party Transactions	Against
Postal Savings Bank of China Co., Ltd.	28-Jun-22	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Airtel Africa Plc	28-Jun-22	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Tsingtao Brewery Company Limited	28-Jun-22	China	G	Director Related - Board Related	Company-Specific Board-Related	8. Amend Articles of Association	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Prosus NV	24-Aug-22	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Approve Remuneration Report	Against
Prosus NV	24-Aug-22	Netherlands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy for Executive and Non-Executive Directors	Against
Prosus NV	24-Aug-22	Netherlands	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	12. Authorize Repurchase of Shares	Against
Motor Oil (Hellas) Corinth Refineries SA	08-Sep-22	Greece	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	1. Approve Transaction with a Related Party	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	2. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200,000	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	3. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 200,000	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	4. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 200,000	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	5. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 44,626	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	6. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	7. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	8. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	9. Authorize Capital Increase of Up to EUR 200,000 for Future Exchange Offers	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Abivax SA	09-Nov-22	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	11. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against
Abivax SA	09-Nov-22	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	12. Approve Issuance of Warrants (Bons) Reserved for Services Providers, Consultants, Employees and Executives, up to 5 Percent of Issued Share Capital	Against
Abivax SA	09-Nov-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	13. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against
La Francaise de l'Energie SA	30-Nov-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	5. Approve Auditors' Special Report on Related-Party Transactions	Against
La Francaise de l'Energie SA	30-Nov-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Compensation of Chairman of the Board	Against
La Francaise de l'Energie SA	30-Nov-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy of Chairman of the Board	Against
La Francaise de l'Energie SA	30-Nov-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of CEO	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Arca Continental SAB de CV	01-Apr-22	Mexico	G	Director Election - Director Election - Bundled	Elect Directors (Bundled) and Approve Their Remuneration	5. Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Against
Arca Continental SAB de CV	01-Apr-22	Mexico	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	6. Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b2. Elect or Ratify Leigh Hopkins as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b3. Elect or Ratify Karthik Raghupathy as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b4. Elect or Ratify Tom Ward as Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b5. Elect or Ratify Guilherme Loureiro as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b6. Elect or Ratify Kirsten Evans as Director	Against
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	5b8. Elect or Ratify Blanca Trevino as Director	Against
Deutsche Telekom AG	07-Apr-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.1. Elect Frank Appel to the Supervisory Board	Against
Stellantis NV	13-Apr-22	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2.c. Approve Remuneration Report	Against
Hermes International SCA	20-Apr-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	5. Approve Auditors' Special Report on Related-Party Transactions	Against
Hermes International SCA	20-Apr-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	7. Approve Compensation Report of Corporate Officers	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Axel Dumas, General Manager	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Emile Hermes SAS, General Manager	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of General Managers	Against
Hermes International SCA	20-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Charles-Eric Bauer as Supervisory Board Member	Against
Hermes International SCA	20-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	15. Reelect Julie Guerrand as Supervisory Board Member	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	18. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against
Hermes International SCA	20-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	19. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against
L'Oreal SA	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Director Election - Director Election	Elect Director	5. Reelect Bernard Arnault as Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Director Election - Director Election	Elect Director	8. Reelect Hubert Vedrine as Director	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	9. Renew Appointment of Yann Arthus-Bertrand as Censor	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	14. Approve Compensation Report of Corporate Officers	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Bernard Arnault, Chairman and CEO	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Antonio Belloni, Vice-CEO	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	18. Approve Remuneration Policy of Chairman and CEO	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	19. Approve Remuneration Policy of Vice-CEO	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	22. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	23. Amend Article 16 and 24 of Bylaws Re: Age Limit of CEO and Shareholding Disclosure Thresholds	Against
Grupo Financiero Banorte SAB de CV	22-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	4.a10. Elect Adrian Sada Cueva as Director	Against
Grupo Financiero Banorte SAB de CV	22-Apr-22	Mexico	G	Director Election - Director Election	Elect Director	4.a13. Elect Alfonso de Angoitia Noriega as Director	Against
Vivendi SE	25-Apr-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	5. Approve Compensation Report of Corporate Officers	Against
Vivendi SE	25-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Against
Vivendi SE	25-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Cedric de Baillencourt, Management Board Member	Against
Vivendi SE	25-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Supervisory Board Members and Chairman	Against
Vivendi SE	25-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	17. Reelect Philippe Benacin as Supervisory Board Member	Against
Vivendi SE	25-Apr-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Directed Share Repurchase Program	24. Authorize Specific Buyback Program and Cancellation of Repurchased Share	Against
Metropole Television SA	26-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	8. Reelect Jennifer Mullin as Supervisory Board Member	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Metropole Television SA	26-Apr-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	9. Reelect Bjorn Bauer as Supervisory Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	10. Approve Compensation Report of Corporate Officers	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Nicolas de Tavernost, Chairman of the Management Board	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman of the Management Board	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	13. Approve Compensation of Thomas Valentin, Management Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Regis Ravanais, Management Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Jerome Lefebure, Management Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of David Larramendy, Management Board Member	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	17. Approve Remuneration Policy of Management Board Members	Against
Metropole Television SA	26-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	22. Authorize up to 2,300,000 Shares of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Against
Grupo Bimbo SAB de CV	27-Apr-22	Mexico	G	Director Election - Director Election - Bundled	Elect Directors (Bundled) and Approve Their Remuneration	4. Elect or Ratify CEO and Directors and Approve their Remuneration	Against
Grupo Bimbo SAB de CV	27-Apr-22	Mexico	G	Director Related - Committee Election	Elect Members of Audit Committee (Bundled)	5. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	Against
Glencore PLC	28-Apr-22	Jersey	E	Environmental - Climate	Management Climate-Related Proposal	13. Approve Climate Progress Report	Against
AXA SA	28-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy of CEO	Against
Technip Energies NV	05-May-22	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Edenred SA	11-May-22	France	G	Director Election - Director Election	Elect Director	4. Reelect Bertrand Dumazy as Director	Against
Meituan	18-May-22	Cayman Islands	G	Director Election - Director Election	Elect Director	2. Elect Wang Xing as Director	Against
Meituan	18-May-22	Cayman Islands	G	Director Election - Director Election	Elect Director	3. Elect Mu Rongjun as Director	Against
Meituan	18-May-22	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Meituan	18-May-22	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	8. Authorize Reissuance of Repurchased Shares	Against
Boiron SA	19-May-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Against
Boiron SA	19-May-22	France	G	Director Election - Director Election	Elect Director	5. Reelect Virginie Heurtaut as Director	Against
Boiron SA	19-May-22	France	G	Director Election - Director Election	Elect Director	7. Elect Jean-Marc Chalot as Director	Against
Boiron SA	19-May-22	France	G	Director Election - Director Election	Elect Director	8. Elect Stephane Legastelois as Director	Against
Boiron SA	19-May-22	France	G	Director Election - Director Election	Elect Director	9. Elect Jordan Guyon as Director	Against
Boiron SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	13. Approve Compensation of Jean-Christophe Bayssat, Vice-CEO	Against
Boiron SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	16. Approve Remuneration Policy of Vice-CEOs	Against
Boiron SA	19-May-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Orange SA	19-May-22	France	G	Director Election - Director Election	Elect Director	5. Elect Jacques Aschenbroich as Director	Against
Orange SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman and CEO, CEO and Vice-CEOs	Against
Orient Overseas (International) Limited	20-May-22	Bermuda	G	Director Election - Director Election	Elect Director	3e. Elect Chung Shui Ming Timpson as Director	Against
Orient Overseas (International) Limited	20-May-22	Bermuda	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	6a. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Orient Overseas (International) Limited	20-May-22	Bermuda	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	6c. Authorize Reissuance of Repurchased Shares	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Amazon.com, Inc.	25-May-22	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	6. Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	For
Amazon.com, Inc.	25-May-22	USA	G	Director Related - Board Related	Company-Specific Board-Related	7. Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	For
Amazon.com, Inc.	25-May-22	USA	E	Environmental - Pollution	Recycling	8. Report on Efforts to Reduce Plastic Use	For
Amazon.com, Inc.	25-May-22	USA	S	Social - Human Rights	Improve Human Rights Standards or Policies	13. Report on Protecting the Rights of Freedom of Association and Collective Bargaining	For
Amazon.com, Inc.	25-May-22	USA	S	Social - Political Spending	Political Lobbying Disclosure	14. Report on Lobbying Payments and Policy	For
Amazon.com, Inc.	25-May-22	USA	S	Social - Health & Safety	Facility Safety	16. Commission a Third Party Audit on Working Conditions	For
Amazon.com, Inc.	25-May-22	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	17. Report on Median Gender/Racial Pay Gap	For
Amazon.com, Inc.	25-May-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	19. Commission Third Party Study and Report on Risks Associated with Use of Rekognition	For
Alphabet Inc.	01-Jun-22	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	3. Amend Omnibus Stock Plan	Against
Alphabet Inc.	01-Jun-22	USA	S	Social - Political Spending	Political Lobbying Disclosure	5. Report on Lobbying Payments and Policy	For
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Climate	Report on Climate Change	6. Report on Climate Lobbying	For
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Climate	Report on Climate Change	7. Report on Physical Risks of Climate Change	For
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Other	Community -Environment Impact	8. Report on Metrics and Efforts to Reduce Water Related Risk	For
Alphabet Inc.	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	9. Oversee and Report a Third-Party Racial Equity Audit	For
Alphabet Inc.	01-Jun-22	USA	G	Non-Routine Business - Non-Routine Business	Approve Recapitalization Plan for all Stock to Have One-vote per Share	11. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For
Alphabet Inc.	01-Jun-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	13. Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	For
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	15. Disclose More Quantitative and Qualitative Information on Algorithmic Systems	For

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Alphabet Inc.	01-Jun-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	16. Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	For
American Airlines Group Inc.	08-Jun-22	USA	S	Social - Political Spending	Political Lobbying Disclosure	7. Report on Lobbying Payments and Policy	For
Abivax SA	09-Jun-22	France	G	Director Election - Director Election	Elect Director	4. Reelect Jean-Jacques Bertrand as Director	Against
Abivax SA	09-Jun-22	France	G	Director Election - Director Election	Elect Director	5. Reelect Carol L. Brosgart as Director	Against
Abivax SA	09-Jun-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Joy Amundson as Director	Against
Abivax SA	09-Jun-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Sofinnova Partners as Director	Against
Abivax SA	09-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of CEO	Against
Abivax SA	09-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of CEO	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 55,300	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 83,000	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	19. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 83,000	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	20. Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 33,528	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	21. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 26	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Abivax SA	09-Jun-22	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	25. Authorize Capital Increase of Up to EUR 55,300 for Future Exchange Offers	Against
Abivax SA	09-Jun-22	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	27. Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against
Abivax SA	09-Jun-22	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	28. Approve Issuance of Warrants (Bons) Reserved for Services Providers, Consultants, Employees and Executives, up to 3 Percent of Issued Share Capital	Against
Abivax SA	09-Jun-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	29. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Delta Air Lines, Inc.	16-Jun-22	USA	S	Social - Political Spending	Political Lobbying Disclosure	4. Report on Lobbying Payments and Policy	For
Transition SA	28-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	3. Approve Auditors' Special Report on Related-Party Transactions	Against
Postal Savings Bank of China Co., Ltd.	28-Jun-22	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Airtel Africa Plc	28-Jun-22	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Tsingtao Brewery Company Limited	28-Jun-22	China	G	Director Related - Board Related	Company-Specific Board-Related	8. Amend Articles of Association	Against
Linde Plc	25-Jul-22	Ireland	G	Corporate Governance - Shareholder Rights	Reduce Supermajority Vote Requirement	6. Adopt Simple Majority Vote	For
Prosus NV	24-Aug-22	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Approve Remuneration Report	Against
Prosus NV	24-Aug-22	Netherlands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy for Executive and Non-Executive Directors	Against
Prosus NV	24-Aug-22	Netherlands	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	12. Authorize Repurchase of Shares	Against
Motor Oil (Hellas) Corinth Refineries SA	08-Sep-22	Greece	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	1. Approve Transaction with a Related Party	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	2. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200,000	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	3. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 200,000	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	4. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 200,000	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	5. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 44,626	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	6. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	7. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	8. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Abivax SA	09-Nov-22	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	9. Authorize Capital Increase of Up to EUR 200,000 for Future Exchange Offers	Against
Abivax SA	09-Nov-22	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	11. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against
Abivax SA	09-Nov-22	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	12. Approve Issuance of Warrants (Bons) Reserved for Services Providers, Consultants, Employees and Executives, up to 5 Percent of Issued Share Capital	Against
Abivax SA	09-Nov-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	13. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against
La Francaise de l'Energie SA	30-Nov-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	5. Approve Auditors' Special Report on Related-Party Transactions	Against
La Francaise de l'Energie SA	30-Nov-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Compensation of Chairman of the Board	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
La Francaise de l'Energie SA	30-Nov-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy of Chairman of the Board	Against
La Francaise de l'Energie SA	30-Nov-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of CEO	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Rexel SA	21-Apr-22	Annual/Special	France	1620051
Companhia Brasileira de Distribuicao	31-May-22	Extraordinary Shareholders	Brazil	1648905
Carbios SA	22-Jun-22	Annual/Special	France	1653332
Unibail-Rodamco-Westfield SE	11-May-22	Annual/Special	France	1624834
Coca-Cola HBC AG	21-Jun-22	Annual	Switzerland	1653678
Valneva SE	23-Jun-22	Annual/Special	France	1653328
Companhia Brasileira de Distribuicao	27-Apr-22	Annual/Special	Brazil	1633798
Dufry AG	31-Aug-22	Extraordinary Shareholders	Switzerland	1674613
Grupo Bimbo SAB de CV	17-Nov-22	Ordinary Shareholders	Mexico	1696226
L'Occitane International S.A.	28-Sep-22	Annual	Luxembourg	1680834
Ipsos SA	17-May-22	Annual/Special	France	1634294
Xtrackers II iTraxx Crossover Short Daily Swap UCITS ETF	22-Apr-22	Annual	Luxembourg	1609409
Industria de Diseno Textil SA	12-Jul-22	Annual	Spain	1662201
China Merchants Bank Co., Ltd.	29-Jun-22	Annual	China	1657067
Norwegian Cruise Line Holdings Ltd.	16-Jun-22	Annual	Bermuda	1645527
Verallia SA	11-May-22	Annual/Special	France	1630803
Sika AG	12-Apr-22	Annual	Switzerland	1590315
CS Group SA	24-Jun-22	Annual/Special	France	1654260
Vale SA	29-Apr-22	Annual/Special	Brazil	1633082
CGG	05-May-22	Annual/Special	France	1626579
L'Occitane International S.A.	31-Mar-22	Extraordinary Shareholders	Luxembourg	1615560
Kering SA	28-Apr-22	Annual/Special	France	1624199

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Shandong Weigao Group Medical Polymer Company Limited	30-Dec-22	Extraordinary Shareholders	China	1702762
MULTI UNITS LUXEMBOURG - Lyxor EURO STOXX Banks (DR) UCITS ETF	29-Apr-22	Annual	Luxembourg	1635321
Union +	29-Apr-22	Annual	France	1635105
Piaggio & C SpA	11-Apr-22	Annual	Italy	1604043
Renaissance Europe	20-Apr-22	Annual	France	1630997
Veolia Environnement SA	15-Jun-22	Annual/Special	France	1637738
Eurobio-Scientific SA	13-Jun-22	Annual/Special	France	1649970
Samsonite International S.A.	21-Dec-22	Special	Luxembourg	1701567
Royal Caribbean Cruises Ltd.	02-Jun-22	Annual	Liberia	1639171
Ambev SA	29-Apr-22	Annual/Special	Brazil	1616811
Compagnie de Saint-Gobain SA	02-Jun-22	Annual/Special	France	1628330
Dufry AG	17-May-22	Annual	Switzerland	1598785
Quantum Genomics SA	23-Jun-22	Annual/Special	France	1653319
Kornit Digital Ltd.	11-Aug-22	Annual	Israel	1667853
Mersen SA	19-May-22	Annual/Special	France	1634260
Befesa SA	16-Jun-22	Annual	Luxembourg	1651528
Petroleo Brasileiro SA	13-Apr-22	Annual/Special	Brazil	1626218
Publicis Groupe SA	25-May-22	Annual/Special	France	1636148
Worldline SA	09-Jun-22	Annual/Special	France	1647798
Ubisoft Entertainment SA	05-Jul-22	Annual/Special	France	1657727
Grupo Rotoplas SAB de CV	29-Apr-22	Annual/Special	Mexico	1632370
Prada SpA	28-Apr-22	Annual	Italy	1625015
BANK POLSKA KASA OPIEKI SA	15-Jun-22	Annual	Poland	1654075