

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

### **EXERCICE 2024**

#### **Exercice des droits de vote au cours de l'année 2024**

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 2024, CLAY AM a voté à 80 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 2024, CLAY AM a dialogué avec 40 sociétés. Les thématiques « ESG » ont été abordées de façon importante. Cependant, nous notons, en comparaison de 2023, une baisse de la part des thématiques ESG dans les dialogues.

<b>Thématiques ESG abordées au cours de ces rencontres</b>	
Thématiques Environnement	12
Thématiques Social	6
Thématiques Gouvernance	7

**Identification de conflits d'intérêts**

Aucune situation de conflits d'intérêts n'a été identifiée en 2024.

**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): All custodian accounts

Reporting Period: 12/29/23 to 12/31/24

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	114	
Number of meetings voted	80	70.18%
Number of meetings with at least 1 vote Against, Withhold or Abstain	34	29.82%

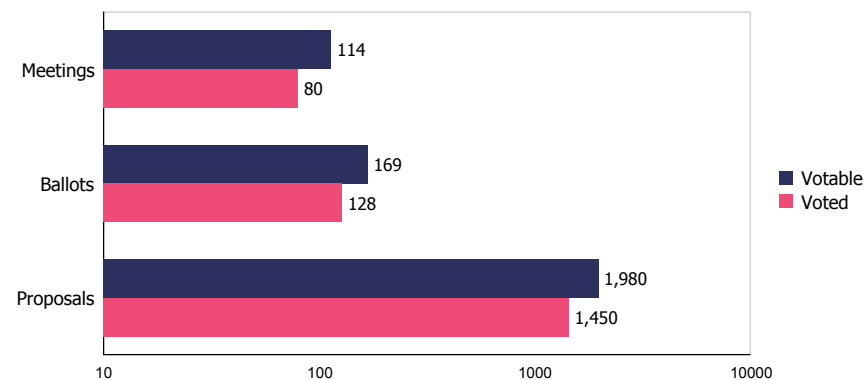
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	169	
Number of ballots voted	128	75.74%

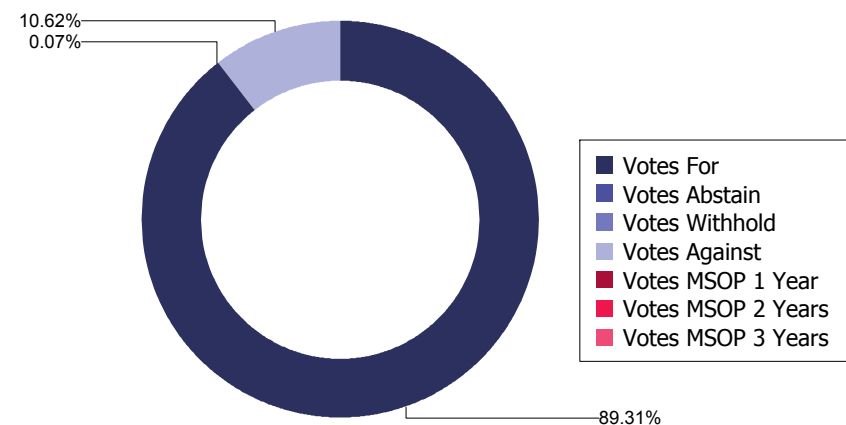
## Proposal Overview

Category	Number	Percentage
Number of votable items	1,980	
Number of items voted	1,450	73.23%
Number of votes FOR	1,295	89.31%
Number of votes AGAINST	154	10.62%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	1	0.07%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	1,450	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,304	89.93%
Number of votes Against Mgmt	146	10.07%
Number of votes on MSOP (exclude frequency)	95	6.55%
Number of votes on Shareholder Proposals	39	2.69%

## Voting Statistics



## Vote Cast Statistics



Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years.

For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included.

Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal.

This may result in voting totals exceeding the number of votable items.

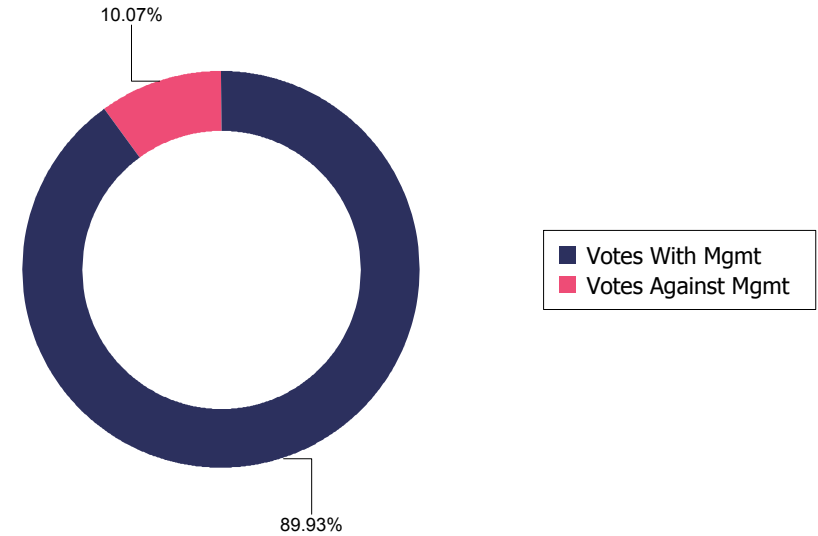
Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines :

<https://www.issgovernance.com/policy-gateway/voting-policies>

### Vote Alignment with Policy

No graphical representation provided.

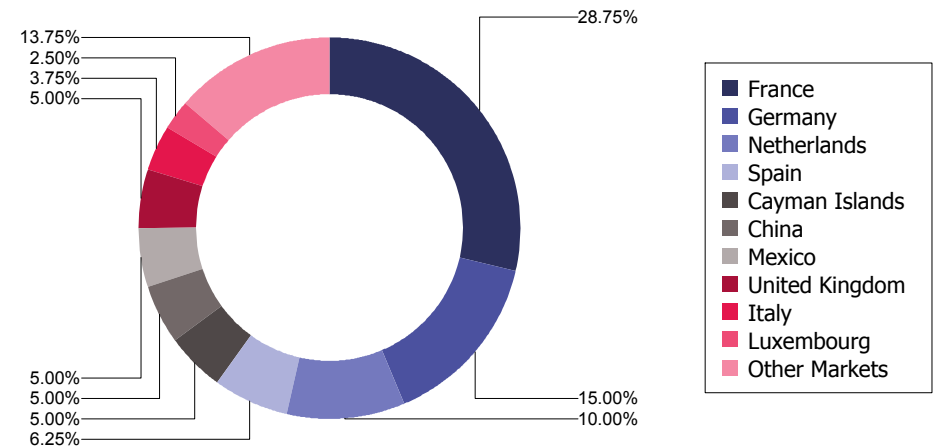
### Vote Alignment with Management



### Market Breakdown

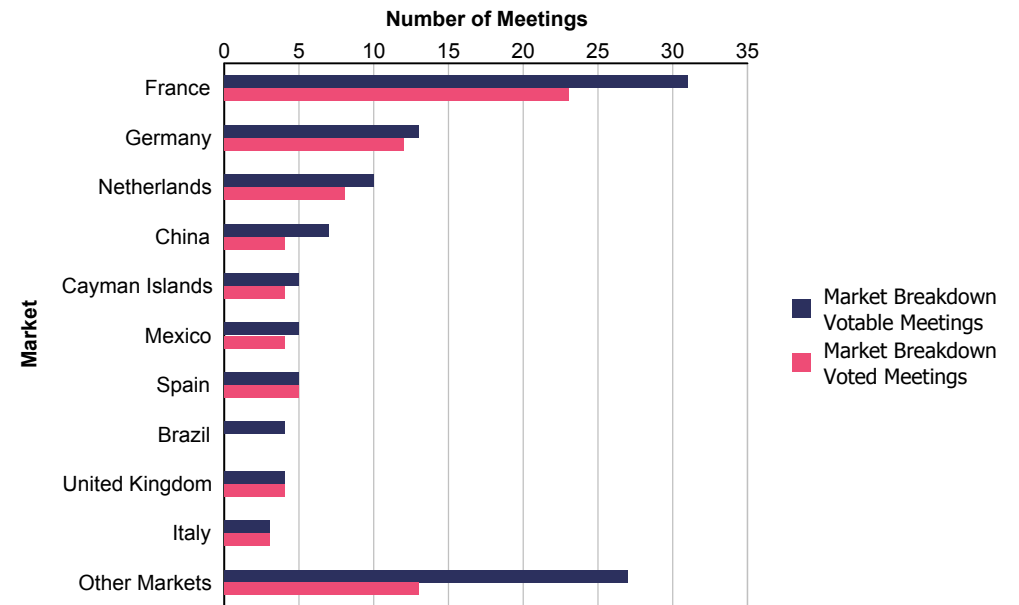
Market	Votable Meetings	Voted Meetings	Percentage
France	31	23	74.19%
Germany	13	12	92.31%
Netherlands	10	8	80.00%
China	7	4	57.14%
Cayman Islands	5	4	80.00%
Mexico	5	4	80.00%
Spain	5	5	100.00%
Brazil	4	0	0.00%
United Kingdom	4	4	100.00%
Italy	3	3	100.00%
Luxembourg	3	2	66.67%
Malaysia	3	1	33.33%
Switzerland	3	0	0.00%
USA	3	2	66.67%
Hong Kong	2	1	50.00%
Indonesia	2	1	50.00%
Thailand	2	0	0.00%
Belgium	1	1	100.00%
Chile	1	1	100.00%
Denmark	1	0	0.00%

### Meetings Voted by Market



## Market Voting Statistics

Market	Votable Meetings	Voted Meetings	Percentage
Ireland	1	0	0.00%
Portugal	1	1	100.00%
Singapore	1	1	100.00%
South Korea	1	1	100.00%
Sweden	1	0	0.00%
Taiwan	1	1	100.00%



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Apple Inc.	28-Feb-24	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	4. Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against
Apple Inc.	28-Feb-24	USA	S	Social - Human Rights	Operations in High Risk Countries	5. Report on Standards and Procedures to Curate App Content	Against
Apple Inc.	28-Feb-24	USA	S	Social - Human Rights	Operations in High Risk Countries	8. Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	Against
Banco Santander SA	21-Mar-24	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6.A. Approve Remuneration Policy	Against
Arca Continental SAB de CV	21-Mar-24	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
EDP-Energias de Portugal SA	10-Apr-24	Portugal	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	9.1. Elect Corporate Bodies for 2024-2026 Term	Against
UniCredit SpA	12-Apr-24	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	6.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against
Compania Cervecerias Unidas SA	17-Apr-24	Chile	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	5. Elect Directors	Withhold
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	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 Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Director Election - Director Election	Elect Director	5. Reelect Antoine Arnault as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Director Election - Director Election	Elect Director	7. Elect Alexandre Arnault as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Director Election - Director Election	Elect Director	8. Elect Frederic Arnault as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	10. Approve Compensation Report of Corporate Officers	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Bernard Arnault, Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Compensation of Antonio Belloni, Vice-CEO	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	15. Approve Remuneration Policy of Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	18. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	A. Elect Stefan Bolliger as Representative of Employee Shareholders to the Board	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	B. Elect Olivier Eugene as Representative of Employee Shareholders to the Board	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	C. Elect Benjamin Sauniere as Representative of Employee Shareholders to the Board	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	D. Elect Mark Sundrakes as Representative of Employee Shareholders to the Board	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	E. Elect Detlef Thedieck as Representative of Employee Shareholders to the Board	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.b. Reelect Paul Cornet de Ways Ruart as Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.c. Reelect Gregoire de Spoelberch as Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.d. Reelect Paulo Lemann as Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.e. Reelect Alexandre Van Damme as Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.f. Reelect Martin J. Barrington as Restricted Share Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.g. Reelect Salvatore Mancuso as Restricted Share Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.h. Reelect Alejandro Santo Domingo as Restricted Share Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	A.9. Approve Remuneration Report	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Union +	25-Apr-24	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
Muenchener Rueckversicherungs-Gesellschaft AG	25-Apr-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.1. Elect Nikolaus von Bomhard to the Supervisory Board	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	5. Approve Compensation Report of Corporate Officers	Against
Vivendi SE	29-Apr-24	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	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Francois Laroze, Management Board Member	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Compensation of Claire Leost, Management Board Member	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Celine Merle-Beral, Management Board Member	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Compensation of Maxime Saada, Management Board Member	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Supervisory Board Members and Chairman	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	15. Approve Remuneration Policy of Management Board Members	Against
Hermes International SCA	30-Apr-24	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	30-Apr-24	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	30-Apr-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	7. Approve Compensation Report of Corporate Officers	Against
Hermes International SCA	30-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Axel Dumas, General Manager	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	30-Apr-24	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	30-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of General Managers	Against
Hermes International SCA	30-Apr-24	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Matthieu Dumas as Supervisory Board Member	Against
Hermes International SCA	30-Apr-24	France	G	Director Election - Director Election	Elect Supervisory Board Member	14. Reelect Blaise Guerrand as Supervisory Board Member	Against
Hermes International SCA	30-Apr-24	France	G	Director Election - Director Election	Elect Supervisory Board Member	15. Reelect Olympia Guerrand as Supervisory Board Member	Against
Hermes International SCA	30-Apr-24	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
Wal-Mart de Mexico SAB de CV	30-Apr-24	Mexico	G	Compensation - Equity Compensation Plan	Approve Omnibus Stock Plan	1.e. Approve Report Re: Employee Stock Purchase Plan; Approve New Employee Stock Purchase Plan	Against
EssilorLuxottica SA	30-Apr-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	5. Approve Compensation Report of Corporate Officers	Against
EssilorLuxottica SA	30-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy of Chairman and CEO	Against
EssilorLuxottica SA	30-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of Vice-CEO	Against
EssilorLuxottica SA	30-Apr-24	France	G	Director Election - Director Election	Elect Director	11. Elect Francesco Milleri as Director	Against
HSBC Holdings Plc	03-May-24	United Kingdom	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	17. Instruct the Board to Align Pension Inequality with their Commitment to Reduce the Gender Pay Gap, by Removing the Impact of State Deduction from the Members of the Post 1974 Midland Section of the HSBC Bank (UK) Pension Scheme	Against
ANTA Sports Products Limited	08-May-24	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
ANTA Sports Products Limited	08-May-24	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	11. Authorize Reissuance of Repurchased Shares	Against
BNP Paribas SA	14-May-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	A. Elect Isabelle Coron as Representative of Employee Shareholders to the Board	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
BNP Paribas SA	14-May-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	B. Elect Thierry Schwob as Representative of Employee Shareholders to the Board	Against
BNP Paribas SA	14-May-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	C. Elect Frederic Mayrand as Representative of Employee Shareholders to the Board	Against
Neoen SA	14-May-24	France	G	Director Election - Director Election	Elect Director	6. Reelect Simon Veyrat as Director	Against
Neoen SA	14-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Vice-CEO	Against
Neoen SA	14-May-24	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 90 Million	Against
Neoen SA	14-May-24	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 up to Aggregate Nominal Amount of EUR 65 Million	Against
Neoen SA	14-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 65 Million	Against
Neoen SA	14-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Neoen SA	14-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
adidas AG	16-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
adidas AG	16-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.4. Reelect Thomas Rabe to the Supervisory Board Until 2025 AGM	Against
Genfit SA	22-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against
Genfit SA	22-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Genfit SA	22-May-24	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	19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 18 and 17	Against
Genfit SA	22-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 5 Million	Against
Genfit SA	22-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
TotalEnergies SE	24-May-24	France	G	Director Election - Director Election	Elect Director	6. Reelect Patrick Pouyanne as Director	Against
Publicis Groupe SA	29-May-24	France	G	Director Election - Director Election	Elect Director	30. Elect Arthur Sadoun as Director	Against
Abivax SA	30-May-24	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 Mentioning the Absence of New Transactions	Against
Abivax SA	30-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Compensation of Marc de Garidel, Chairman and CEO	Against
Abivax SA	30-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Hartmut Ehrlich, CEO	Against
Abivax SA	30-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of CEO	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 250,000	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	30-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	21. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to 20 Percent of Issued Capital	Against
Abivax SA	30-May-24	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	22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	23. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Framework of an Equity Line (ATM), up to Aggregate Nominal Amount of EUR 63,000	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	27. Authorize Capital Increase of Up to EUR 250,000 for Future Exchange Offers	Against
Abivax SA	30-May-24	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	29. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against
Abivax SA	30-May-24	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	30. Approve Issuance of Warrants (Bons) Reserved for Services Providers, Consultants, Employees and Executives, up to 10 Percent of Issued Share Capital	Against
Abivax SA	30-May-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	31. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against
BYD Company Limited	06-Jun-24	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	7. Approve Provision of Guarantee	Against
BYD Company Limited	06-Jun-24	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Approve Grant of General Mandate to the Board to Issue Additional H Shares	Against
BYD Company Limited	06-Jun-24	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10. Approve General Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
BYD Company Limited	06-Jun-24	China	G	Capitalization - Capital Issuance	Approve Issuance of Warrants/Convertible Debentures	11. Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman and CEO	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Vice-CEO	Against
Arverne Group SA	07-Jun-24	France	G	Takeover Related - Takeover - Restricting	Adopt Double Voting Rights for Long-Term Registered Shareholders	16. Adopt Double Voting-Rights to Long-Term Registered Shareholders and Amend Article 20 of Bylaws Accordingly	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 278,840	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 278,840	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 79,668	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 79,668	Against
Arverne Group SA	07-Jun-24	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	24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	26. Authorize Capital Increase of Up to EUR 79,668 for Future Exchange Offers	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	27. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 79,668	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	28. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 79,668	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	32. Authorize up to 3,983,429 Shares for Use in Restricted Stock Plans	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	33. Authorize up to 3,983,429 Shares for Use in Stock Option Plans	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	34. Authorize Issuance of 1,195,028 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	Against
Mister Spex Se	07-Jun-24	Germany	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements until 2025 AGM	Against
Mister Spex Se	07-Jun-24	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy for the Management Board	Against
Mister Spex Se	07-Jun-24	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Supervisory Board Remuneration Policy	8. Approve Remuneration Policy for the Supervisory Board	Against
Deezer SA	13-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Non-Executive Corporate Officers	Against
Deezer SA	13-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Chairman of the Board	Against
Deezer SA	13-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors (Investors with Music, Content, Entertainment or Digital Experience), up to Aggregate Nominal Amount of EUR 121,637	Against
Deezer SA	13-Jun-24	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 Qualified Investors (Commercial, Financial or Strategic Partners), up to Aggregate Nominal Amount of EUR 121,637	Against
Deezer SA	13-Jun-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Deezer SA	13-Jun-24	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	21. Authorize Issuance of 4.5 Million Warrants (BSA) Reserved for Specific Beneficiaries	Against
Deezer SA	13-Jun-24	France	G	Takeover Related - Takeover - Other	Approve Modification in Share Ownership Disclosure Threshold	25. Amend Article 13of Bylaws Re: Shareholding Disclosure Thresholds	Against
Onward Medical NV	13-Jun-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report Containing Remuneration Policy	Against
Onward Medical NV	13-Jun-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Grant Board Authority to Issue Shares Up To Additional 50 Percent of Issued Capital and Exclude Pre-emptive Rights	Against
Onward Medical NV	13-Jun-24	Netherlands	G	Company Articles - Article Amendments	Amend Articles/Charter Equity-Related	13. Amend Articles Re: Increase Authorized Share Capital	Against
Meituan	14-Jun-24	Cayman Islands	G	Director Election - Director Election	Elect Director	2. Elect Wang Xing as Director	Against
Meituan	14-Jun-24	Cayman Islands	G	Director Election - Director Election	Elect Director	3. Elect Mu Rongjun as Director	Against
Carbios SA	20-Jun-24	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
Carbios SA	20-Jun-24	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	10. Appoint Copernicus Wealth Management as Censor	Against
NetEase, Inc.	26-Jun-24	Cayman Islands	G	Director Election - Director Election	Elect Director	1e. Elect Michael Man Kit Leung as Director	Against
Valneva SE	26-Jun-24	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	7. Approve Transaction with Dipal Patel and Kathrin Jansen Re: Compensation Agreements	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Thomas Lingelbach, CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Franck Grimaud, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Frederic Jacotot, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Juan Carlos Jaramillo, Vice-CEO	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	15. Approve Remuneration Policy of Peter Buhler, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	16. Approve Remuneration Policy of Dipal Patel, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	20. Approve Compensation of Thomas Lingelbach, CEO since December 20, 2023 and Chairman of the Management Board until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	21. Approve Compensation of Franck Grimaud, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	22. Approve Compensation of Frederic Jacotot, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	23. Approve Compensation of Juan Carlos Jaramillo, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	24. Approve Compensation of Peter Buhler, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	25. Approve Compensation of Dipal Patel, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	30. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,600,000	Against
Valneva SE	26-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	31. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Valneva SE	26-Jun-24	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	32. 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/ABSTAIN/WITHHOLD (Continued)**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Valneva SE	26-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	33. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 4,600,000	Against
Valneva SE	26-Jun-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	34. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 29-31 and 33	Against
Prosus NV	21-Aug-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
Prosus NV	21-Aug-24	Netherlands	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	7. Approve Discharge of Non-Executive Directors	Against
Prosus NV	21-Aug-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	8. Approve Remuneration Policy	Against
Prosus NV	21-Aug-24	Netherlands	G	Director Election - Director Election	Elect Director	11.2. Reelect Craig Enenstein as Director	Against
Prosus NV	21-Aug-24	Netherlands	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	14. Authorize Repurchase of Shares	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
Apple Inc.	28-Feb-24	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	6. Report on Median Gender/Racial Pay Gap	For
Apple Inc.	28-Feb-24	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	7. Report on Use of Artificial Intelligence	For
Banco Santander SA	21-Mar-24	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6.A. Approve Remuneration Policy	Against
Arca Continental SAB de CV	21-Mar-24	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
EDP-Energias de Portugal SA	10-Apr-24	Portugal	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	9.1. Elect Corporate Bodies for 2024-2026 Term	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Compania Cervecerias Unidas SA	17-Apr-24	Chile	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	5. Elect Directors	Withhold
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	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 Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Director Election - Director Election	Elect Director	5. Reelect Antoine Arnault as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Director Election - Director Election	Elect Director	7. Elect Alexandre Arnault as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Director Election - Director Election	Elect Director	8. Elect Frederic Arnault as Director	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	10. Approve Compensation Report of Corporate Officers	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Bernard Arnault, Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Compensation of Antonio Belloni, Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Chairman and CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	15. Approve Remuneration Policy of Vice-CEO	Against
LVMH Moet Hennessy Louis Vuitton SE	18-Apr-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	18. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.b. Reelect Paul Cornet de Ways Ruat as Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.c. Reelect Gregoire de Spoelberch as Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.d. Reelect Paulo Lemann as Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.e. Reelect Alexandre Van Damme as Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.f. Reelect Martin J. Barrington as Restricted Share Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.g. Reelect Salvatore Mancuso as Restricted Share Director	Against
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Director Election - Director Election	Elect Director	A.7.h. Reelect Alejandro Santo Domingo as Restricted Share Director	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Anheuser-Busch InBev SA/NV	24-Apr-24	Belgium	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	A.9. Approve Remuneration Report	Against
Union +	25-Apr-24	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
Muenchener Rueckversicherungs-Gesellschaft AG	25-Apr-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.1. Elect Nikolaus von Bomhard to the Supervisory Board	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	5. Approve Compensation Report of Corporate Officers	Against
Vivendi SE	29-Apr-24	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	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Francois Laroze, Management Board Member	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Compensation of Claire Leost, Management Board Member	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Celine Merle-Beral, Management Board Member	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Compensation of Maxime Saada, Management Board Member	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Supervisory Board Members and Chairman	Against
Vivendi SE	29-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	15. Approve Remuneration Policy of Management Board Members	Against
Hermes International SCA	30-Apr-24	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	30-Apr-24	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	30-Apr-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	7. Approve Compensation Report of Corporate Officers	Against
Hermes International SCA	30-Apr-24	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	30-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Emile Hermes SAS, General Manager	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hermes International SCA	30-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of General Managers	Against
Hermes International SCA	30-Apr-24	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Matthieu Dumas as Supervisory Board Member	Against
Hermes International SCA	30-Apr-24	France	G	Director Election - Director Election	Elect Supervisory Board Member	14. Reelect Blaise Guérard as Supervisory Board Member	Against
Hermes International SCA	30-Apr-24	France	G	Director Election - Director Election	Elect Supervisory Board Member	15. Reelect Olympia Guérard as Supervisory Board Member	Against
Hermes International SCA	30-Apr-24	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
Wal-Mart de Mexico SAB de CV	30-Apr-24	Mexico	G	Compensation - Equity Compensation Plan	Approve Omnibus Stock Plan	1.e. Approve Report Re: Employee Stock Purchase Plan; Approve New Employee Stock Purchase Plan	Against
EssilorLuxottica SA	30-Apr-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	5. Approve Compensation Report of Corporate Officers	Against
EssilorLuxottica SA	30-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy of Chairman and CEO	Against
EssilorLuxottica SA	30-Apr-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of Vice-CEO	Against
EssilorLuxottica SA	30-Apr-24	France	G	Director Election - Director Election	Elect Director	11. Elect Francesco Milleri as Director	Against
ANTA Sports Products Limited	08-May-24	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
ANTA Sports Products Limited	08-May-24	Cayman Islands	G	Capitalization - Capital Issuance	Authorize Reissuance of Repurchased Shares	11. Authorize Reissuance of Repurchased Shares	Against
Neoen SA	14-May-24	France	G	Director Election - Director Election	Elect Director	6. Reelect Simon Veyrat as Director	Against
Neoen SA	14-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Vice-CEO	Against
Neoen SA	14-May-24	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 90 Million	Against
Neoen SA	14-May-24	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 up to Aggregate Nominal Amount of EUR 65 Million	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Neoen SA	14-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	19. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 65 Million	Against
Neoen SA	14-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Neoen SA	14-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
adidas AG	16-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
adidas AG	16-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.4. Reelect Thomas Rabe to the Supervisory Board Until 2025 AGM	Against
Genfit SA	22-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against
Genfit SA	22-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	Against
Genfit SA	22-May-24	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	19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 18 and 17	Against
Genfit SA	22-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 5 Million	Against
Genfit SA	22-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
TotalEnergies SE	24-May-24	France	G	Director Election - Director Election	Elect Director	6. Reelect Patrick Pouyanne as Director	Against
Publicis Groupe SA	29-May-24	France	G	Director Election - Director Election	Elect Director	30. Elect Arthur Sadoun as Director	Against
Abivax SA	30-May-24	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 Mentioning the Absence of New Transactions	Against
Abivax SA	30-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Compensation of Marc de Garidel, Chairman and CEO	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Abivax SA	30-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	11. Approve Compensation of Hartmut Ehrlich, CEO	Against
Abivax SA	30-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of CEO	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 250,000	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	20. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 250,000	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	21. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to 20 Percent of Issued Capital	Against
Abivax SA	30-May-24	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	22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	23. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries in the Framework of an Equity Line (ATM), up to Aggregate Nominal Amount of EUR 63,000	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	24. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Abivax SA	30-May-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	27. Authorize Capital Increase of Up to EUR 250,000 for Future Exchange Offers	Against
Abivax SA	30-May-24	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	29. Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Abivax SA	30-May-24	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	30. Approve Issuance of Warrants (Bons) Reserved for Services Providers, Consultants, Employees and Executives, up to 10 Percent of Issued Share Capital	Against
Abivax SA	30-May-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	31. Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Against
BYD Company Limited	06-Jun-24	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	7. Approve Provision of Guarantee	Against
BYD Company Limited	06-Jun-24	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Approve Grant of General Mandate to the Board to Issue Additional H Shares	Against
BYD Company Limited	06-Jun-24	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10. Approve General Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	Against
BYD Company Limited	06-Jun-24	China	G	Capitalization - Capital Issuance	Approve Issuance of Warrants/Convertible Debentures	11. Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman and CEO	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Vice-CEO	Against
Arverne Group SA	07-Jun-24	France	G	Takeover Related - Takeover - Restricting	Adopt Double Voting Rights for Long-Term Registered Shareholders	16. Adopt Double Voting-Rights to Long-Term Registered Shareholders and Amend Article 20 of Bylaws Accordingly	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 278,840	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 278,840	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 79,668	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	23. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 79,668	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Arverne Group SA	07-Jun-24	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	24. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	26. Authorize Capital Increase of Up to EUR 79,668 for Future Exchange Offers	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	27. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 79,668	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	28. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 79,668	Against
Arverne Group SA	07-Jun-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	29. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	32. Authorize up to 3,983,429 Shares for Use in Restricted Stock Plans	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Equity Compensation Plan	Approve Executive Share Option Plan	33. Authorize up to 3,983,429 Shares for Use in Stock Option Plans	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	34. Authorize Issuance of 1,195,028 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	Against
Arverne Group SA	07-Jun-24	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	36. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For
Mister Spex Se	07-Jun-24	Germany	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements until 2025 AGM	Against
Mister Spex Se	07-Jun-24	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy for the Management Board	Against
Mister Spex Se	07-Jun-24	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Supervisory Board Remuneration Policy	8. Approve Remuneration Policy for the Supervisory Board	Against
Deezer SA	13-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Non-Executive Corporate Officers	Against
Deezer SA	13-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy 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
Deezer SA	13-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	18. Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors (Investors with Music, Content, Entertainment or Digital Experience), up to Aggregate Nominal Amount of EUR 121,637	Against
Deezer SA	13-Jun-24	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 Qualified Investors (Commercial, Financial or Strategic Partners), up to Aggregate Nominal Amount of EUR 121,637	Against
Deezer SA	13-Jun-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
Deezer SA	13-Jun-24	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	21. Authorize Issuance of 4.5 Million Warrants (BSA) Reserved for Specific Beneficiaries	Against
Deezer SA	13-Jun-24	France	G	Takeover Related - Takeover - Other	Approve Modification in Share Ownership Disclosure Threshold	25. Amend Article 13of Bylaws Re: Shareholding Disclosure Thresholds	Against
Onward Medical NV	13-Jun-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report Containing Remuneration Policy	Against
Onward Medical NV	13-Jun-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Grant Board Authority to Issue Shares Up To Additional 50 Percent of Issued Capital and Exclude Pre-emptive Rights	Against
Onward Medical NV	13-Jun-24	Netherlands	G	Company Articles - Article Amendments	Amend Articles/Charter Equity-Related	13. Amend Articles Re: Increase Authorized Share Capital	Against
Meituan	14-Jun-24	Cayman Islands	G	Director Election - Director Election	Elect Director	2. Elect Wang Xing as Director	Against
Meituan	14-Jun-24	Cayman Islands	G	Director Election - Director Election	Elect Director	3. Elect Mu Rongjun as Director	Against
Carbios SA	20-Jun-24	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
Carbios SA	20-Jun-24	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	10. Appoint Copernicus Wealth Management as Censor	Against
NetEase, Inc.	26-Jun-24	Cayman Islands	G	Director Election - Director Election	Elect Director	1e. Elect Michael Man Kit Leung as Director	Against
Valneva SE	26-Jun-24	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	7. Approve Transaction with Dipal Patel and Kathrin Jansen Re: Compensation Agreements	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Thomas Lingelbach, CEO	Against

**Analysis of Votes Against Management (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>ESG Pillar</b>	<b>Proposal Category</b>	<b>Proposal Description</b>	<b>Proposal Text</b>	<b>Vote Cast</b>
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Franck Grimaud, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Frederic Jacotot, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Juan Carlos Jaramillo, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	15. Approve Remuneration Policy of Peter Buhler, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	16. Approve Remuneration Policy of Dipal Patel, Vice-CEO	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	20. Approve Compensation of Thomas Lingelbach, CEO since December 20, 2023 and Chairman of the Management Board until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	21. Approve Compensation of Franck Grimaud, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	22. Approve Compensation of Frederic Jacotot, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	23. Approve Compensation of Juan Carlos Jaramillo, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	24. Approve Compensation of Peter Buhler, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	25. Approve Compensation of Dipal Patel, Vice-CEO since December 20, 2023 and Management Board Member until December 23, 2023	Against
Valneva SE	26-Jun-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	30. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,600,000	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Valneva SE	26-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	31. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Valneva SE	26-Jun-24	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	32. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Valneva SE	26-Jun-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	33. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 4,600,000	Against
Valneva SE	26-Jun-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	34. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 29-31 and 33	Against
Valneva SE	26-Jun-24	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	38. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For
Prosus NV	21-Aug-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
Prosus NV	21-Aug-24	Netherlands	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	7. Approve Discharge of Non-Executive Directors	Against
Prosus NV	21-Aug-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	8. Approve Remuneration Policy	Against
Prosus NV	21-Aug-24	Netherlands	G	Director Election - Director Election	Elect Director	11.2. Reelect Craig Enenstein as Director	Against
Prosus NV	21-Aug-24	Netherlands	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	14. Authorize Repurchase of Shares	Against

## Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Camurus AB	08-May-24	Annual	Sweden	1798016
PT Bank Rakyat Indonesia (Persero) Tbk	01-Mar-24	Annual	Indonesia	1817651
Avolta AG	15-May-24	Annual	Switzerland	1818767
Ferrari NV	17-Apr-24	Annual	Netherlands	1818775
Novo Nordisk A/S	21-Mar-24	Annual	Denmark	1819361

**Unvoted Meetings (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Meeting Type</b>	<b>Market</b>	<b>Meeting ID</b>
VINCI SA	09-Apr-24	Annual/Special	France	1821019
TMBThanachart Bank Public Company Limited	09-Apr-24	Annual	Thailand	1823316
GeNeuro SA (Switzerland)	18-Mar-24	Extraordinary Shareholders	Switzerland	1824438
Sappe Public Company Limited	18-Apr-24	Annual	Thailand	1828702
CEMEX SAB de CV	22-Mar-24	Annual	Mexico	1829101
Techtronic Industries Company Limited	10-May-24	Annual	Hong Kong	1830755
Societe Generale SA	22-May-24	Annual/Special	France	1831457
Compagnie de Phalsbourg SARL	26-Mar-24	Bondholder	France	1834908
Xtrackers II iTraxx Crossover Short Daily Swap UCITS ETF	19-Apr-24	Annual	Luxembourg	1835121
Veolia Environnement SA	25-Apr-24	Annual/Special	France	1836901
Moderna, Inc.	06-May-24	Annual	USA	1837458
Ping An Insurance (Group) Co. of China Ltd.	30-May-24	Annual	China	1837769
Embraer SA	25-Apr-24	Annual/Special	Brazil	1841091
Capgemini SE	16-May-24	Annual/Special	France	1841802
Companhia Brasileira de Distribuicao	29-Apr-24	Annual/Special	Brazil	1844377
Petroleo Brasileiro SA	25-Apr-24	Annual/Special	Brazil	1844458
Accor SA	31-May-24	Annual/Special	France	1852707
GeNeuro SA (Switzerland)	12-Jun-24	Annual	Switzerland	1869125
First Trust Global Funds Public Limited Company First Trust Cloud Computing UCIT	21-Jun-24	Annual	Ireland	1872244
La Fonciere Verte SA	22-Jul-24	Bondholder	France	1882252
MedinCell SA	12-Sep-24	Annual/Special	France	1887390
Mister Spex Se	19-Sep-24	Extraordinary Shareholders	Germany	1888380
Adyen NV	23-Oct-24	Extraordinary Shareholders	Netherlands	1897937
Embraer SA	14-Nov-24	Extraordinary Shareholders	Brazil	1904798
BYD Company Limited	05-Nov-24	Extraordinary Shareholders	China	1904981
Midea Group Co. Ltd.	19-Nov-24	Extraordinary Shareholders	China	1908025
Gamuda Berhad	05-Dec-24	Annual	Malaysia	1909472
Gamuda Berhad	05-Dec-24	Extraordinary Shareholders	Malaysia	1909476

**Unvoted Meetings (Continued)**

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
PDD Holdings Inc.	20-Dec-24	Annual	Cayman Islands	1913824