

# Board Statistics Report



Parameters Used:  
 Location(s): All locations  
 Account Group(s): All account groups  
 Institution Account(s): All institution accounts  
 Custodian Account(s): EdR SICAV - Euro Sustainable Equity  
 Reporting Period: 1/1/22 to 12/31/22

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	41	
Number of meetings voted	39	95.12%
Number of meetings with at least 1 vote Against, Withhold or Abstain	28	68.29%

## Ballot Overview

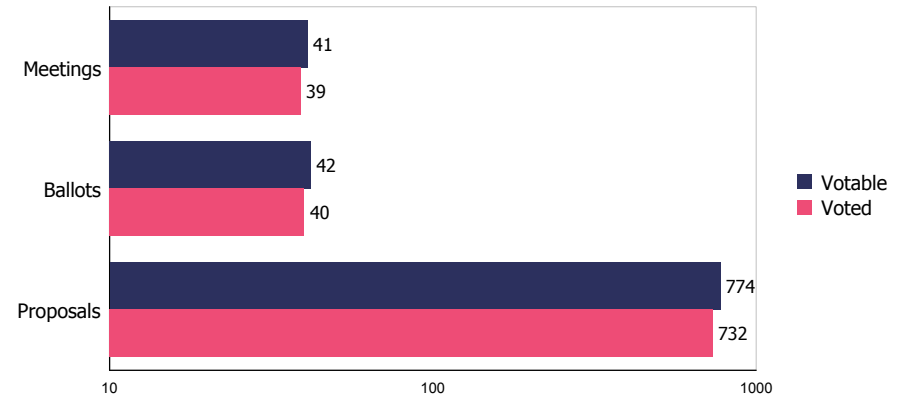
Category	Number	Percentage
Number of votable ballots	42	
Number of ballots voted	40	95.24%

## Proposal Overview

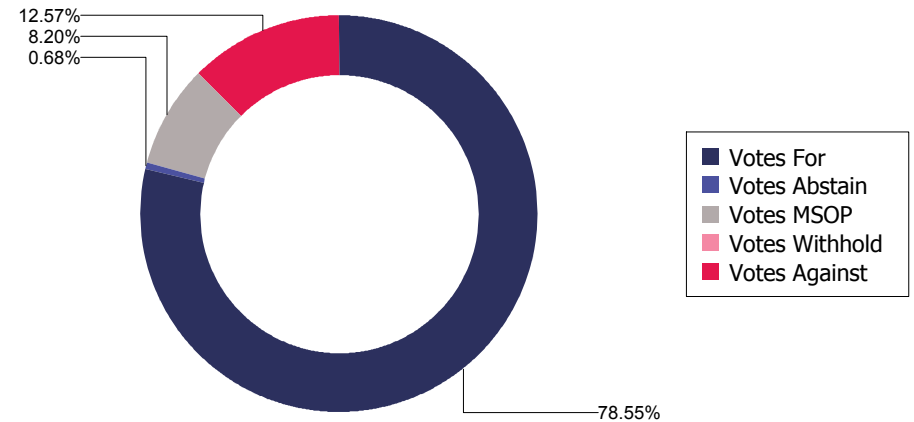
Category	Number	Percentage
Number of votable items	774	
Number of items voted	732	94.57%
Number of votes FOR	575	78.55%
Number of votes AGAINST	92	12.57%
Number of votes ABSTAIN	5	0.68%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	60	8.20%
Number of votes With Policy	726	99.18%
Number of votes Against Policy	6	0.82%
Number of votes With Mgmt	626	85.52%
Number of votes Against Mgmt	106	14.48%
Number of votes on Shareholder Proposals	4	0.55%

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.

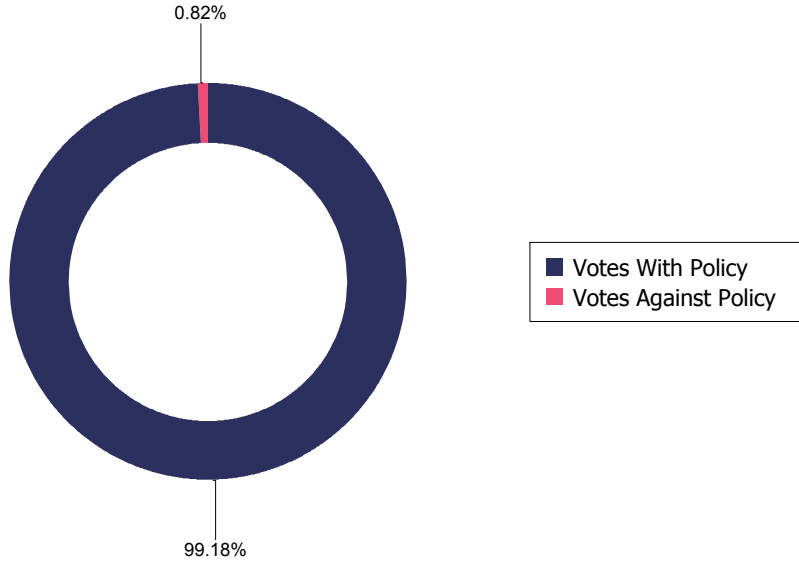
## Voting Statistics



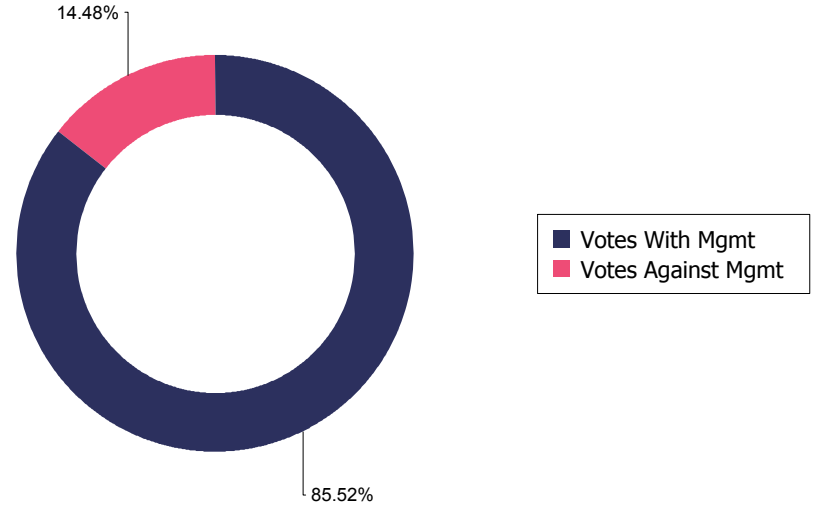
## Vote Cast Statistics



### Vote Alignment with Policy



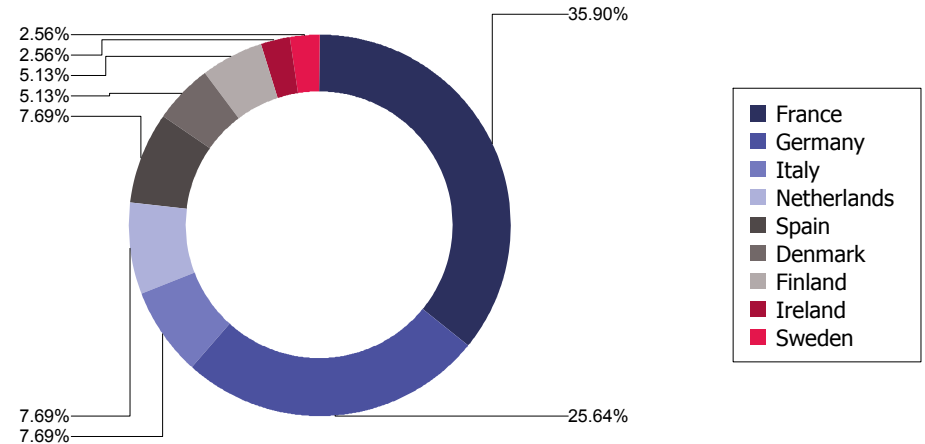
### Vote Alignment with Management



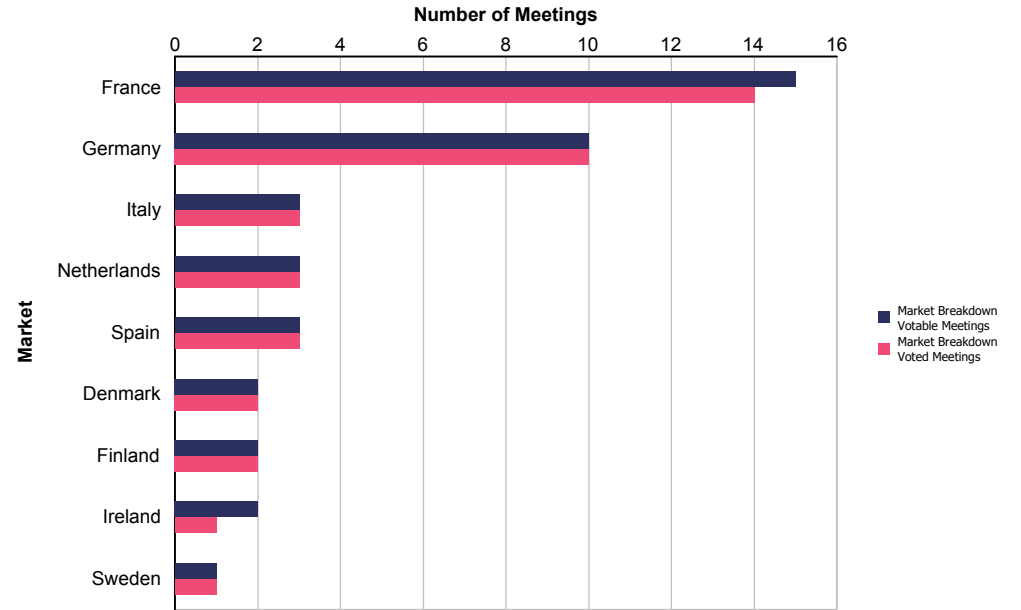
### Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
France	15	14	93.33%
Germany	10	10	100.00%
Italy	3	3	100.00%
Netherlands	3	3	100.00%
Spain	3	3	100.00%
Denmark	2	2	100.00%
Finland	2	2	100.00%
Ireland	2	1	50.00%
Sweden	1	1	100.00%

### Meetings Voted by Market



### Market Voting Statistics



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Nordea Bank Abp	24-Mar-22	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Torbjorn Magnusson (Chair), Petra van Hoeken, Robin Lawther, John Maltby, Birger Steen and Jonas Synnergren as Directors; Elect Stephen Hester (Vice Chair), Lene Skole, Arja Talma and Kjersti Wiklund as New Director	Against
Novo Nordisk A/S	24-Mar-22	Denmark	G	Director Election - Director Election	Elect Director	6.1. Reelect Helge Lund as Director and Board Chair	Abstain
Novo Nordisk A/S	24-Mar-22	Denmark	G	Director Election - Director Election	Elect Director	6.3a. Reelect Jeppe Christiansen as Director	Abstain
Novo Nordisk A/S	24-Mar-22	Denmark	G	Director Election - Director Election	Elect Director	6.3f. Reelect Martin Mackay as Director	Abstain
Novo Nordisk A/S	24-Mar-22	Denmark	G	Audit Related - Auditor Related	Ratify Auditors	7. Ratify Deloitte as Auditors	Abstain
Neste Corp.	30-Mar-22	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Martina Floel, Jari Rosendal, Johanna Soderstrom and Marco Wiren (Vice Chair) as Directors; Elect Just Jansz and Eeva Sipila as New Directors	Against
Neste Corp.	30-Mar-22	Finland	G	Audit Related - Auditor Related	Authorize Board to Fix Remuneration of External Auditor(s)	14. Approve Remuneration of Auditors	Against
Neste Corp.	30-Mar-22	Finland	G	Audit Related - Auditor Related	Ratify Auditors	15. Ratify KPMG as Auditors	Against
Svenska Cellulosa AB SCA	31-Mar-22	Sweden	G	Director Election - Director Election	Elect Director	11.1. Reelect Par Boman as Director	Against
Svenska Cellulosa AB SCA	31-Mar-22	Sweden	G	Director Election - Director Election	Elect Director	11.2. Reelect Lennart Evrell as Director	Against
Svenska Cellulosa AB SCA	31-Mar-22	Sweden	G	Director Election - Director Election	Elect Director	11.8. Reelect Barbara Thoralfsson as Director	Against
Svenska Cellulosa AB SCA	31-Mar-22	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	12. Reelect Par Boman as Board Chair	Against
Orsted A/S	08-Apr-22	Denmark	G	Audit Related - Auditor Related	Ratify Auditors	11. Ratify PricewaterhouseCoopers as Auditor	Abstain
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

## 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	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	14. Reelect Estelle Brachlianoff as Supervisory Board Member	Against
Hermes International SCA	20-Apr-22	France	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	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	Director Election - Director Election	Elect Director	6. Reelect Belen Garijo as Director	Against
L'Oreal SA	21-Apr-22	France	G	Audit Related - Auditor Related	Ratify Auditors	7. Renew Appointment of Deloitte & Associates as Auditor	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
Cellnex Telecom SA	27-Apr-22	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5.2. Approve Remuneration Policy	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
TERNA Rete Elettrica Nazionale SpA	29-Apr-22	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6.2. Approve Second Section of the Remuneration Report	Against
TERNA Rete Elettrica Nazionale 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

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Symrise AG	03-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Allianz SE	04-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.4. Elect Michael Diekmann to the Supervisory Board	Against
Rational AG	04-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
Schneider Electric SE	05-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	5. Renew Appointment of Mazars as Auditor	Against
Schneider Electric SE	05-May-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	15. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Bayerische Motoren Werke AG	11-May-22	Germany	G	Director Related - Discharge	Approve Discharge of Supervisory Board (Bundled)	4. Approve Discharge of Supervisory Board for Fiscal Year 2021	Against
Bayerische Motoren Werke AG	11-May-22	Germany	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Against
SPIE SA	11-May-22	France	G	Director Election - Director Election	Elect Director	5. Ratify Appointment of Geertrui Schoolenberg as Director	Against
SPIE SA	11-May-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Geertrui Schoolenberg as Director	Against
SPIE SA	11-May-22	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 up to Aggregate Nominal Amount of EUR 7.4 Million	Against
SPIE SA	11-May-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.4 Million	Against
SPIE SA	11-May-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	23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
SPIE SA	11-May-22	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 Under Items 20, 21 and 22	Against
SPIE SA	11-May-22	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
JCDecaux SA	11-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of Chairman of the Management Board and of Management Board Members	Against
JCDecaux SA	11-May-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	12. Approve Compensation Report of Corporate Officers	Against
JCDecaux SA	11-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	13. Approve Compensation of Jean-Francois Decaux, Chairman of the Management Board	Against
JCDecaux SA	11-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Jean-Charles Decaux, Management Board Member and CEO	Against
JCDecaux SA	11-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Against
JCDecaux SA	11-May-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
JCDecaux SA	11-May-22	France	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Against
JCDecaux SA	11-May-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	19. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
JCDecaux SA	11-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
JCDecaux SA	11-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Against
JCDecaux SA	11-May-22	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	22. Delegate Powers to the Supervisory Board to Amend Bylaws to Comply with Legal Changes	Against
HelloFresh SE	12-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
HelloFresh SE	12-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Thierry Le Henaff as Supervisory Board Member	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	17. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	18. Renew Appointment of Deloitte & Associes as Auditor	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-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	22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19 to 22	Against
BNP Paribas SA	17-May-22	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	22. Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Against
SAP SE	18-May-22	Germany	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify KPMG AG as Auditors for Fiscal Year 2022	Against
SAP SE	18-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Report	Against
SAP SE	18-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.1. Elect Hasso Plattner to the Supervisory Board	Against
SAP SE	18-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.3. Elect Gunnar Wiedenfels to the Supervisory Board	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	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	6. Approve Long Term Incentive Plan	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



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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Dassault Systemes SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO	Against
Dassault Systemes SA	19-May-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	9. Approve Compensation Report of Corporate Officers	Against
Dassault Systemes SA	19-May-22	France	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Merger by Absorption	19. Delegate Powers to the Board to Approve Merger by Absorption by the Company	Against
Dassault Systemes SA	19-May-22	France	G	Strategic Transactions - Mergers & Acquisitions	Approve Acquisition OR Issue Shares in Connection with Acquisition	20. Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind Above	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.6 Billion	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26, 28-29 and 32-33	Against
Credit Agricole SA	24-May-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	29. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Issuance	Set Global Limit for Capital Increase to Result From All Issuance Requests	30. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4.6 Billion	Against
Credit Agricole SA	24-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Credit Agricole SA	24-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Against
Credit Agricole SA	24-May-22	France	S, G	Compensation - Compensation	Company-Specific-Compensation-Related	A. Amend Employee Stock Purchase Plans	Against
Knorr-Bremse AG	24-May-22	Germany	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Against
Knorr-Bremse AG	24-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Legrand SA	25-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	4. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against
Legrand SA	25-May-22	France	G	Director Election - Director Election	Elect Director	13. Reelect Edward A. Gilhuly as Director	Against
Legrand SA	25-May-22	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 100 Million	Against
Legrand SA	25-May-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 Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Against
Legrand SA	25-May-22	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
Gaztransport & Technigaz SA	31-May-22	France	G	Director Election - Director Election	Elect Director	7. Elect Pascal Macioce as Director	Against
Gaztransport & Technigaz SA	31-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	9. Renew Appointment of Ernst & Young as Auditor	Against
Gaztransport & Technigaz SA	31-May-22	France	G	Director Election - Director Election	Elect Director	18. Elect Antoine Rostand as Director	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Audit Related - Auditor Related	Ratify Auditors	6. Renew Appointment of Ernst & Young as Auditor	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Director Election - Director Election	Elect Director	8.1. Ratify Appointment of and Elect Eriikka Soderstrom as Director	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Director Election - Director Election	Elect Director	8.3. Reelect William Connelly 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
Amadeus IT Group SA	22-Jun-22	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	11. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	12. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Waga Energy SA	30-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	17. Approve Transaction with Starquest Anti-Fragile 2015 Re: Investment Framework Agreement	Against
Waga Energy SA	30-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	18. Approve Transaction with Les Saules Re: Services Agreement	Against
Waga Energy SA	30-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	20. Approve Transaction with Aliad Re: Services Agreement	Against
Waga Energy SA	30-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	21. Approve Transaction with Ornalis Re: Services Agreement	Against
Waga Energy SA	30-Jun-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	32. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Waga Energy SA	30-Jun-22	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	37. Authorize Issuance of 723,970 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	Against
Waga Energy SA	30-Jun-22	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	38. Authorize Issuance of 723,970 Warrants (BSPCE) without Preemptive Rights Reserved for Specific Beneficiaries	Against
Waga Energy SA	30-Jun-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	40. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 72,397	Against
Waga Energy SA	30-Jun-22	France	G	Capitalization - Capital Issuance	Set Global Limit for Capital Increase to Result From All Issuance Requests	41. Set Total Limit for Capital Increase to Result from Issuance Requests at EUR 108,595.50 Under Items 40 and 11-14, 17-18 of October 8, 2021 Meeting	Against
Waga Energy SA	30-Jun-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	42. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against

## Analysis of Votes Against Policy

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
CaixaBank SA	07-Apr-22	Spain	G	Audit Related - Auditor Related	Ratify Auditors	5. Renew Appointment of PricewaterhouseCoopers as Auditor	For
Air Liquide SA	04-May-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	21. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For
SPIE SA	11-May-22	France	G	Director Election - Director Election	Elect Director	10. Reelect Peugeot Invest Assets as Director	For
JCDecaux SA	11-May-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	5. Reelect Gerard Degonse as Supervisory Board Member	For
HelloFresh SE	12-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Florent Menegaux, General Manager	For

## Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Nordea Bank Abp	24-Mar-22	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Torbjorn Magnusson (Chair), Petra van Hoeken, Robin Lawther, John Maltby, Birger Steen and Jonas Synnergren as Directors; Elect Stephen Hester (Vice Chair), Lene Skole, Arja Talma and Kjersti Wiklund as New Director	Against
Novo Nordisk A/S	24-Mar-22	Denmark	G	Director Election - Director Election	Elect Director	6.1. Reelect Helge Lund as Director and Board Chair	Abstain
Novo Nordisk A/S	24-Mar-22	Denmark	G	Director Election - Director Election	Elect Director	6.3a. Reelect Jeppe Christiansen as Director	Abstain
Novo Nordisk A/S	24-Mar-22	Denmark	G	Director Election - Director Election	Elect Director	6.3f. Reelect Martin Mackay as Director	Abstain
Novo Nordisk A/S	24-Mar-22	Denmark	G	Audit Related - Auditor Related	Ratify Auditors	7. Ratify Deloitte as Auditors	Abstain
Neste Corp.	30-Mar-22	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Martina Floel, Jari Rosendal, Johanna Soderstrom and Marco Wiren (Vice Chair) as Directors; Elect Just Jansz and Eeva Sipila as New Directors	Against
Neste Corp.	30-Mar-22	Finland	G	Audit Related - Auditor Related	Authorize Board to Fix Remuneration of External Auditor(s)	14. Approve Remuneration of Auditors	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Neste Corp.	30-Mar-22	Finland	G	Audit Related - Auditor Related	Ratify Auditors	15. Ratify KPMG as Auditors	Against
Svenska Cellulosa AB SCA	31-Mar-22	Sweden	G	Director Election - Director Election	Elect Director	11.1. Reelect Par Boman as Director	Against
Svenska Cellulosa AB SCA	31-Mar-22	Sweden	G	Director Election - Director Election	Elect Director	11.2. Reelect Lennart Evrell as Director	Against
Svenska Cellulosa AB SCA	31-Mar-22	Sweden	G	Director Election - Director Election	Elect Director	11.8. Reelect Barbara Thoralfsson as Director	Against
Svenska Cellulosa AB SCA	31-Mar-22	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	12. Reelect Par Boman as Board Chair	Against
Orsted A/S	08-Apr-22	Denmark	G	Audit Related - Auditor Related	Ratify Auditors	11. Ratify PricewaterhouseCoopers as Auditor	Abstain
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	14. Reelect Estelle Brachlianoff as Supervisory Board Member	Against
Hermes International SCA	20-Apr-22	France	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	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	Director Election - Director Election	Elect Director	6. Reelect Belen Garijo as Director	Against
L'Oreal SA	21-Apr-22	France	G	Audit Related - Auditor Related	Ratify Auditors	7. Renew Appointment of Deloitte & Associes as Auditor	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

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Cellnex Telecom SA	27-Apr-22	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5.2. Approve Remuneration Policy	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
TERNA Rete Elettrica Nazionale SpA	29-Apr-22	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6.2. Approve Second Section of the Remuneration Report	Against
Symrise AG	03-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Allianz SE	04-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.4. Elect Michael Diekmann to the Supervisory Board	Against
Rational AG	04-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
Schneider Electric SE	05-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	5. Renew Appointment of Mazars as Auditor	Against
Schneider Electric SE	05-May-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	15. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Bayerische Motoren Werke AG	11-May-22	Germany	G	Director Related - Discharge	Approve Discharge of Supervisory Board (Bundled)	4. Approve Discharge of Supervisory Board for Fiscal Year 2021	Against
Bayerische Motoren Werke AG	11-May-22	Germany	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Against
SPIE SA	11-May-22	France	G	Director Election - Director Election	Elect Director	5. Ratify Appointment of Geertrui Schoolenberg as Director	Against
SPIE SA	11-May-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Geertrui Schoolenberg as Director	Against
SPIE SA	11-May-22	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 up to Aggregate Nominal Amount of EUR 7.4 Million	Against
SPIE SA	11-May-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	22. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.4 Million	Against
SPIE SA	11-May-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	23. 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
SPIE SA	11-May-22	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 Under Items 20, 21 and 22	Against
SPIE SA	11-May-22	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
JCDecaux SA	11-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of Chairman of the Management Board and of Management Board Members	Against
JCDecaux SA	11-May-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	12. Approve Compensation Report of Corporate Officers	Against
JCDecaux SA	11-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	13. Approve Compensation of Jean-Francois Decaux, Chairman of the Management Board	Against
JCDecaux SA	11-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Jean-Charles Decaux, Management Board Member and CEO	Against
JCDecaux SA	11-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Emmanuel Bastide, David Bourg and Daniel Hofer, Management Board Members	Against
JCDecaux SA	11-May-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
JCDecaux SA	11-May-22	France	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Against
JCDecaux SA	11-May-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	19. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
JCDecaux SA	11-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
JCDecaux SA	11-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Against
JCDecaux SA	11-May-22	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	22. Delegate Powers to the Supervisory Board to Amend Bylaws to Comply with Legal Changes	Against
HelloFresh SE	12-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
HelloFresh SE	12-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Director Election - Director Election	Elect Supervisory Board Member	13. Reelect Thierry Le Henaff 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
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	17. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	18. Renew Appointment of Deloitte & Associates as Auditor	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-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	22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Compagnie Generale des Etablissements Michelin SCA	13-May-22	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19 to 22	Against
BNP Paribas SA	17-May-22	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	22. Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Against
SAP SE	18-May-22	Germany	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify KPMG AG as Auditors for Fiscal Year 2022	Against
SAP SE	18-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Report	Against
SAP SE	18-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.1. Elect Hasso Plattner to the Supervisory Board	Against
SAP SE	18-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.3. Elect Gunnar Wiedenfels to the Supervisory Board	Against
Enel SpA	19-May-22	Italy	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	6. Approve Long Term Incentive Plan	Against
Dassault Systemes SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO	Against
Dassault Systemes SA	19-May-22	France	G	Compensation - Directors' Compensation	Remuneration-Related	9. Approve Compensation Report of Corporate Officers	Against
Dassault Systemes SA	19-May-22	France	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Merger by Absorption	19. Delegate Powers to the Board to Approve Merger by Absorption by the Company	Against



## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Dassault Systemes SA	19-May-22	France	G	Strategic Transactions - Mergers & Acquisitions	Approve Acquisition OR Issue Shares in Connection with Acquisition	20. Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind Above	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	24. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.6 Billion	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	25. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	26. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	27. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26, 28-29 and 32-33	Against
Credit Agricole SA	24-May-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	29. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Credit Agricole SA	24-May-22	France	G	Capitalization - Capital Issuance	Set Global Limit for Capital Increase to Result From All Issuance Requests	30. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4.6 Billion	Against
Credit Agricole SA	24-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Credit Agricole SA	24-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	33. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Against
Knorr-Bremse AG	24-May-22	Germany	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Against
Knorr-Bremse AG	24-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Legrand SA	25-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	4. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Against
Legrand SA	25-May-22	France	G	Director Election - Director Election	Elect Director	13. Reelect Edward A. Gilhuly as Director	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Legrand SA	25-May-22	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 100 Million	Against
Legrand SA	25-May-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 Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Against
Legrand SA	25-May-22	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
Gaztransport & Technigaz SA	31-May-22	France	G	Director Election - Director Election	Elect Director	7. Elect Pascal Macioce as Director	Against
Gaztransport & Technigaz SA	31-May-22	France	G	Audit Related - Auditor Related	Ratify Auditors	9. Renew Appointment of Ernst & Young as Auditor	Against
Gaztransport & Technigaz SA	31-May-22	France	G	Director Election - Director Election	Elect Director	18. Elect Antoine Rostand as Director	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Audit Related - Auditor Related	Ratify Auditors	6. Renew Appointment of Ernst & Young as Auditor	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Director Election - Director Election	Elect Director	8.1. Ratify Appointment of and Elect Eriikka Soderstrom as Director	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Director Election - Director Election	Elect Director	8.3. Reelect William Connelly as Director	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	11. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	Against
Amadeus IT Group SA	22-Jun-22	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	12. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Waga Energy SA	30-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	17. Approve Transaction with Starquest Anti-Fragile 2015 Re: Investment Framework Agreement	Against
Waga Energy SA	30-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	18. Approve Transaction with Les Saules Re: Services Agreement	Against
Waga Energy SA	30-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	20. Approve Transaction with Aliad Re: Services Agreement	Against
Waga Energy SA	30-Jun-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	21. Approve Transaction with Ornalys Re: Services Agreement	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>
Waga Energy SA	30-Jun-22	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	32. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Waga Energy SA	30-Jun-22	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	37. Authorize Issuance of 723,970 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	Against
Waga Energy SA	30-Jun-22	France	G	Compensation - Compensation	Approve/Amend Issuance of Warrants Reserved for Founders	38. Authorize Issuance of 723,970 Warrants (BSPCE) without Preemptive Rights Reserved for Specific Beneficiaries	Against
Waga Energy SA	30-Jun-22	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	40. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 72,397	Against
Waga Energy SA	30-Jun-22	France	G	Capitalization - Capital Issuance	Set Global Limit for Capital Increase to Result From All Issuance Requests	41. Set Total Limit for Capital Increase to Result from Issuance Requests at EUR 108,595.50 Under Items 40 and 11-14, 17-18 of October 8, 2021 Meeting	Against
Waga Energy SA	30-Jun-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	42. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against

**Unvoted Meetings**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Meeting Type</b>	<b>Market</b>	<b>Meeting ID</b>
bioMerieux SA	23-May-22	Annual/Special	France	1636132
Kingspan Group Plc	29-Apr-22	Annual	Ireland	1623236