Board Statistics Report

Parameters Used:

Location(s): All locations
Account Group(s): All account groups
Institution Account(s): All institution accounts
Custodian Account(s): Federal Ethi-Patrimoine
Reporting Period: 1/1/24 to 10/23/24

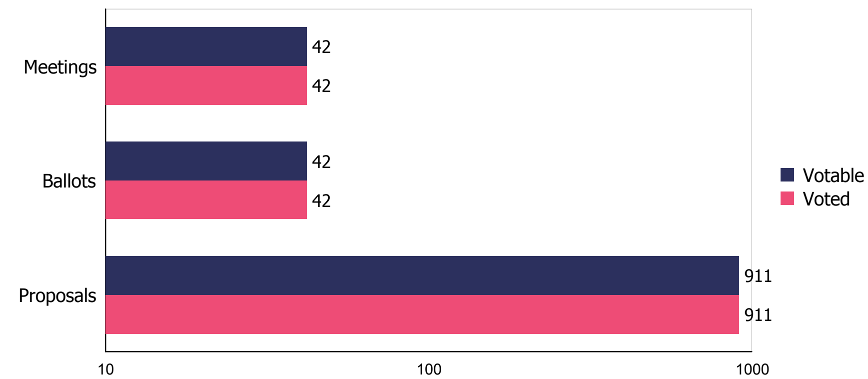
Meeting Overview

Category	Number	Percentage
Number of votable meetings	42	
Number of meetings voted	42	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	32	76.19%

Ballot Overview

Category	Number	Percentage
Number of votable ballots	42	
Number of ballots voted	42	100.00%

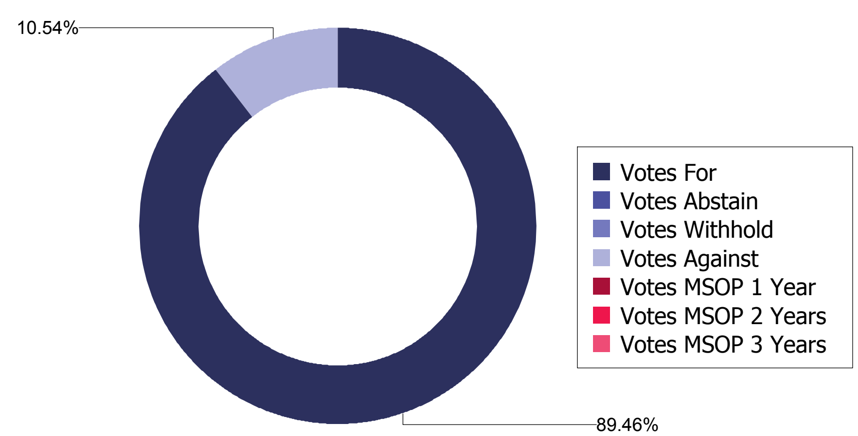
Voting Statistics



Proposal Overview

Category	Number	Percentage
Number of votable items	911	
Number of items voted	911	100.00%
Number of votes FOR	815	89.46%
Number of votes AGAINST	96	10.54%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
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	911	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	827	90.78%
Number of votes Against Mgmt	84	9.22%
Number of votes on MSOP (exclude frequency)	69	7.57%
Number of votes on Shareholder Proposals	12	1.32%

Vote Cast Statistics

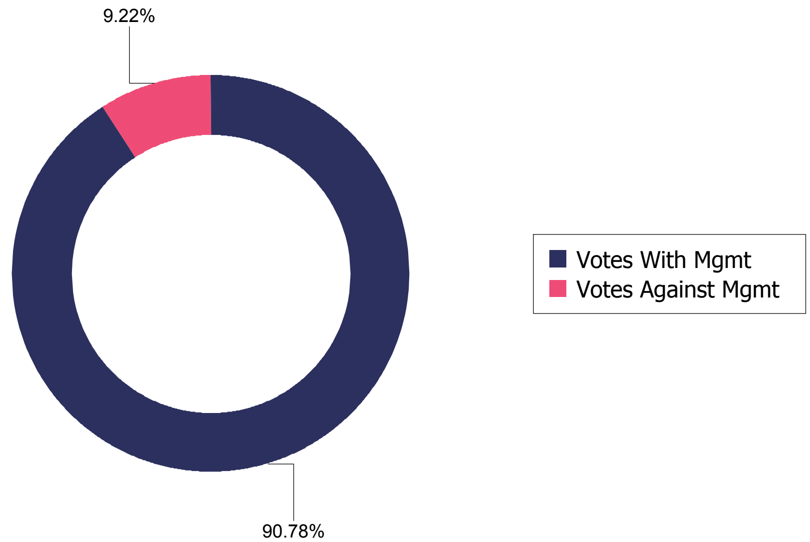


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years.
For all calculations in this report, only ballots in status Confirmed or Sent are 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.

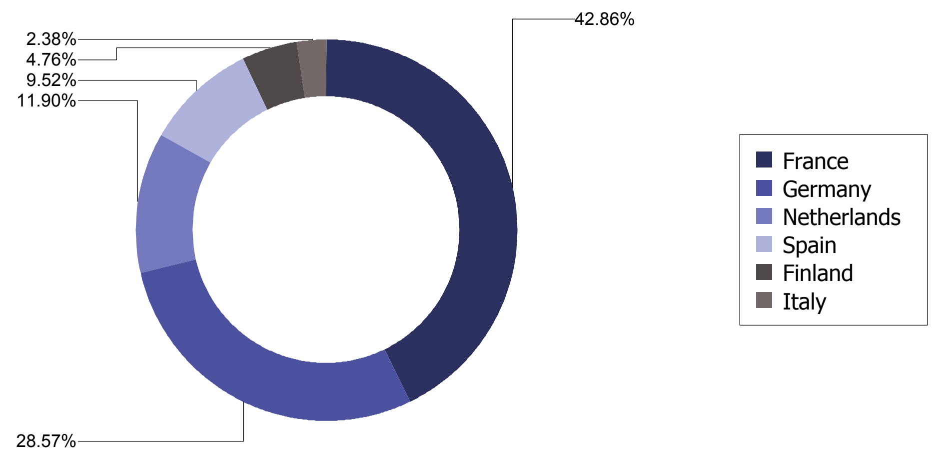
Vote Alignment with Management



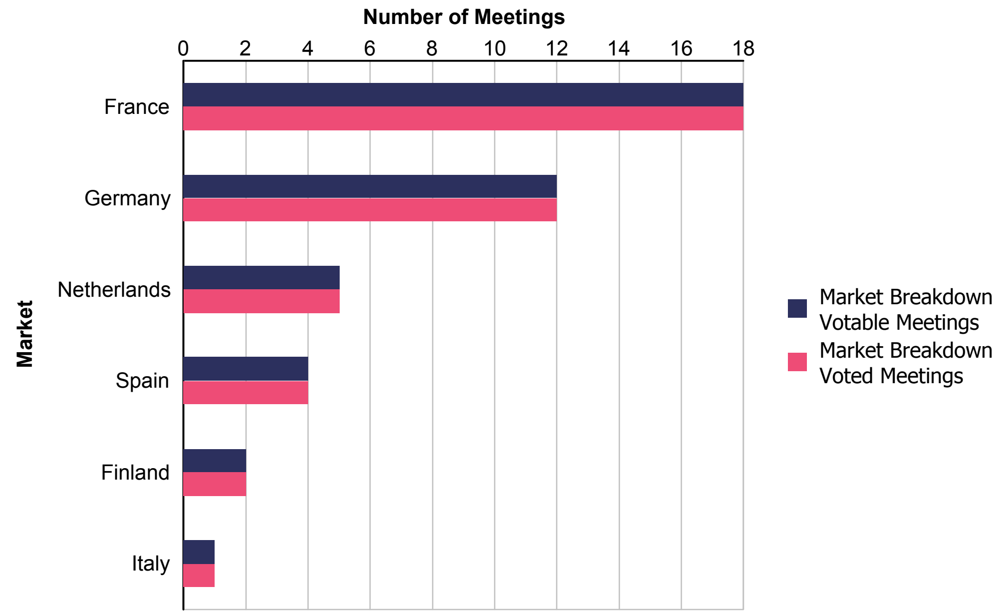
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
France	18	18	100.00%
Germany	12	12	100.00%
Netherlands	5	5	100.00%
Spain	4	4	100.00%
Finland	2	2	100.00%
Italy	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
Infineon Technologies AG	23-Feb-24	Germany	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Approve Creation of EUR 490 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against
Banco Santander SA	21-Mar-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	5.A. 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
Banco Santander SA	21-Mar-24	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6.A. Approve Remuneration Policy	Against
CaixaBank SA	21-Mar-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	5.3. 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
Nordea Bank Abp	21-Mar-24	Finland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	23. Approve Issuance of up to 30 Million Shares without Preemptive Rights	Against
Nordea Bank Abp	21-Mar-24	Finland	E	Environmental - Climate	Restriction of Fossil Fuel Financing	24. Approve Business Activities in Line with the Paris Agreement	Against
Nokia Oyj	03-Apr-24	Finland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Approve Issuance of up to 530 Million Shares without Preemptive Rights	Against
Koninklijke Ahold Delhaize NV	10-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	7.1. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Against
Koninklijke Ahold Delhaize NV	10-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	7.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against
UniCredit SpA	12-Apr-24	Italy	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	4. Authorize Share Repurchase Program	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
Stellantis NV	16-Apr-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2.d. Approve Remuneration Report	Against
Stellantis NV	16-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	4.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Against
Stellantis NV	16-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	4.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against
Beiersdorf AG	18-Apr-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.3. Elect Wolfgang Herz to the Supervisory Board	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Beiersdorf AG	18-Apr-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.5. Elect Frederic Pflanz to the Supervisory Board	Against
Beiersdorf AG	18-Apr-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.6. Elect Reinhard Poellath to the Supervisory Board	Against
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
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

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
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
ASML Holding NV	24-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8a. Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Against
ASML Holding NV	24-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	8b. Authorize Board to Exclude Preemptive Rights from Share Issuances	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
Veolia Environnement SA	25-Apr-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 362,705,833	Against
Veolia Environnement SA	25-Apr-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 362,705,833	Against
Veolia Environnement SA	25-Apr-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
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

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
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
Commerzbank AG	30-Apr-24	Germany	G	Capitalization - Capital Structure Related	Authorize Use of Financial Derivatives	8. Authorize Use of Financial Derivatives when Repurchasing Shares	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	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, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 4,084,624	Against
EssilorLuxottica SA	30-Apr-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	27. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4,084,624	Against
EssilorLuxottica SA	30-Apr-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	28. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
EssilorLuxottica SA	30-Apr-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	30. Authorize Capital Increase of Up to EUR 4,084,624 for Future Exchange Offers	Against
Vonovia SE	08-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Vonovia SE	08-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	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
BNP Paribas SA	14-May-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	25. Authorize Capital Increase of Up to EUR 225 Million for Future Exchange Offers	Against
Deutsche Boerse AG	14-May-24	Germany	G	Capitalization - Capital Structure Related	Authorize Use of Financial Derivatives	7. Authorize Use of Financial Derivatives when Repurchasing Shares	Against
Daimler Truck Holding AG	15-May-24	Germany	G	Capitalization - Capital Structure Related	Authorize Use of Financial Derivatives	8. Authorize Use of Financial Derivatives when Repurchasing Shares	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	7.1. Reelect Ian Gallienne to the Supervisory Board Until 2026 AGM	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
Capgemini SE	16-May-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	A. Elect Laurence Metzke as Representative of Employee Shareholders to the Board	Against
Capgemini SE	16-May-24	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 135 Million	Against
Capgemini SE	16-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 for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Against
Capgemini SE	16-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 Under Items 20 and 21	Against
Capgemini SE	16-May-24	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 Above	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Renault SA	16-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	17. Approve Remuneration Policy of CEO	Against
Renault SA	16-May-24	France	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Against
Renault SA	16-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Against
Renault SA	16-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Against
Iberdrola SA	17-May-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	20. 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
STMicroelectronics NV	22-May-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Against
Orange SA	22-May-24	France	S, G	Compensation - Compensation	Company-Specific- -Compensation-Related	A. Amending Item 17 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	Against
Societe Generale SA	22-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100,372,500	Against
Societe Generale SA	22-May-24	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Vallourec SA	23-May-24	France	G	Audit Related - Auditor Related	Ratify Auditors	4. Renew Appointment of KPMG as Auditor	Against
Vallourec SA	23-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Compensation and Policy Adjustment of Philippe Guillemot, Chairman and CEO	Against
Vallourec SA	23-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 457,857	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Vallourec SA	23-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 457,857	Against
Vallourec SA	23-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	Against
Vallourec SA	23-May-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
Vallourec SA	23-May-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	22. Authorize Capital Increase of Up to EUR 457,857 for Future Exchange Offers	Against
Vallourec SA	23-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, up to Aggregate Nominal Amount of EUR 457,857	Against
Vallourec SA	23-May-24	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	29. Amend Article 1 of Bylaws Re: Terms and Conditions of the Preference Shares	Against
Carrefour SA	24-May-24	France	G	Director Election - Director Election	Elect Director	5. Reelect Philippe Houze as Director	Against
Carrefour SA	24-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Alexandre Bompard, Chairman and CEO	Against
Accor SA	31-May-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	6. Approve Compensation Report of Corporate Officers	Against
Accor SA	31-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Compensation of Sebastien Bazin, Chairman and CEO	Against
Accor SA	31-May-24	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Accor SA	31-May-24	France	G	Takeover Related - Takeover - Restricting	Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill)	13. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against
Industria de Diseno Textil SA	09-Jul-24	Spain	G	Director Election - Director Election	Elect Director	7.c. Reelect Denise Patricia Kingsmill as Director	Against
Industria de Diseno Textil SA	09-Jul-24	Spain	G	Takeover Related - Takeover - Other	Authorize the Company to Call EGM with Two Weeks Notice	9. Authorize Company to Call EGM with 15 Days' Notice	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
Infineon Technologies AG	23-Feb-24	Germany	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Approve Creation of EUR 490 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against
Banco Santander SA	21-Mar-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	5.A. 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
Banco Santander SA	21-Mar-24	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6.A. Approve Remuneration Policy	Against
CaixaBank SA	21-Mar-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	5.3. 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
Nordea Bank Abp	21-Mar-24	Finland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	23. Approve Issuance of up to 30 Million Shares without Preemptive Rights	Against
Nokia Oyj	03-Apr-24	Finland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Approve Issuance of up to 530 Million Shares without Preemptive Rights	Against
Koninklijke Ahold Delhaize NV	10-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	7.1. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Against
Koninklijke Ahold Delhaize NV	10-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	7.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against
UniCredit SpA	12-Apr-24	Italy	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	4. Authorize Share Repurchase Program	Against
Stellantis NV	16-Apr-24	Netherlands	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2.d. Approve Remuneration Report	Against
Stellantis NV	16-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	4.a. Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Against
Stellantis NV	16-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	4.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against
Beiersdorf AG	18-Apr-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.3. Elect Wolfgang Herz to the Supervisory Board	Against
Beiersdorf AG	18-Apr-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.5. Elect Frederic Pflanz to the Supervisory Board	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Beiersdorf AG	18-Apr-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7.6. Elect Reinhard Poellath to the Supervisory Board	Against
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
ASML Holding NV	24-Apr-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8a. Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Against
ASML Holding NV	24-Apr-24	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	8b. Authorize Board to Exclude Preemptive Rights from Share Issuances	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
Veolia Environnement SA	25-Apr-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 362,705,833	Against
Veolia Environnement SA	25-Apr-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 362,705,833	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Veolia Environnement SA	25-Apr-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
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
Commerzbank AG	30-Apr-24	Germany	G	Capitalization - Capital Structure Related	Authorize Use of Financial Derivatives	8. Authorize Use of Financial Derivatives when Repurchasing Shares	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	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, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 4,084,624	Against
EssilorLuxottica SA	30-Apr-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	27. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4,084,624	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
EssilorLuxottica SA	30-Apr-24	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	28. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against
EssilorLuxottica SA	30-Apr-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	30. Authorize Capital Increase of Up to EUR 4,084,624 for Future Exchange Offers	Against
Vonovia SE	08-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Vonovia SE	08-May-24	Germany	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7. Approve Remuneration Policy	Against
BNP Paribas SA	14-May-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	25. Authorize Capital Increase of Up to EUR 225 Million for Future Exchange Offers	Against
Deutsche Boerse AG	14-May-24	Germany	G	Capitalization - Capital Structure Related	Authorize Use of Financial Derivatives	7. Authorize Use of Financial Derivatives when Repurchasing Shares	Against
Daimler Truck Holding AG	15-May-24	Germany	G	Capitalization - Capital Structure Related	Authorize Use of Financial Derivatives	8. Authorize Use of Financial Derivatives when Repurchasing Shares	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	7.1. Reelect Ian Gallienne to the Supervisory Board Until 2026 AGM	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
Capgemini SE	16-May-24	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 135 Million	Against
Capgemini SE	16-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 for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Against
Capgemini SE	16-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 Under Items 20 and 21	Against
Capgemini SE	16-May-24	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 Above	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Renault SA	16-May-24	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	17. Approve Remuneration Policy of CEO	Against
Renault SA	16-May-24	France	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Against
Renault SA	16-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	23. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Against
Renault SA	16-May-24	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	24. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	Against
Iberdrola SA	17-May-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	20. 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
STMicroelectronics NV	22-May-24	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	22. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Against
Societe Generale SA	22-May-24	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	24. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100,372,500	Against
Societe Generale SA	22-May-24	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Vallourec SA	23-May-24	France	G	Audit Related - Auditor Related	Ratify Auditors	4. Renew Appointment of KPMG as Auditor	Against
Vallourec SA	23-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	12. Approve Compensation and Policy Adjustment of Philippe Guillemot, Chairman and CEO	Against
Vallourec SA	23-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 457,857	Against
Vallourec SA	23-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 457,857	Against
Vallourec SA	23-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	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Vallourec SA	23-May-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
Vallourec SA	23-May-24	France	G	Capitalization - Capital Structure Related	Authorize Capital Increase for Future Share Exchange Offers	22. Authorize Capital Increase of Up to EUR 457,857 for Future Exchange Offers	Against
Vallourec SA	23-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, up to Aggregate Nominal Amount of EUR 457,857	Against
Vallourec SA	23-May-24	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	29. Amend Article 1 of Bylaws Re: Terms and Conditions of the Preference Shares	Against
Carrefour SA	24-May-24	France	G	Director Election - Director Election	Elect Director	5. Reelect Philippe Houze as Director	Against
Carrefour SA	24-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Alexandre Bompard, Chairman and CEO	Against
Accor SA	31-May-24	France	G	Compensation - Directors' Compensation	Remuneration-Related	6. Approve Compensation Report of Corporate Officers	Against
Accor SA	31-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Compensation of Sebastien Bazin, Chairman and CEO	Against
Accor SA	31-May-24	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Accor SA	31-May-24	France	G	Takeover Related - Takeover - Restricting	Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill)	13. Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against
Industria de Diseno Textil SA	09-Jul-24	Spain	G	Director Election - Director Election	Elect Director	7.c. Reelect Denise Patricia Kingsmill as Director	Against
Industria de Diseno Textil SA	09-Jul-24	Spain	G	Takeover Related - Takeover - Other	Authorize the Company to Call EGM with Two Weeks Notice	9. Authorize Company to Call EGM with 15 Days' Notice	Against

Unvoted Meetings

There are no unvoted meetings.