

VOTING REPORT 2022

This report sets out how we applied our voting policy and exercised our voting rights on behalf our clients in 2022, including detailed statistics on the votes we cast.

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The issuers mentioned in this report are mentioned for information purposes only and should not be considered as an investment recommendation.



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

1. GOVERNANCE AND VOTING PRINCIPLES

BNP Paribas Asset Management (BNPP AM) believes that promoting the best corporate governance practices is one of our essential duties as a responsible investor. Corporate governance refers to the system by which a corporation is directed and controlled. It relates to the functioning of the managing board, supervision and control mechanisms, their interrelationships and their relations with stakeholders. Good corporate governance creates the framework that ensures that a corporation is managed in the long-term interest of shareholders. Therefore, BNPP AM expects all corporations in which we invest to comply with the highest corporate governance standards.

Voting at annual general meetings (AGMs) is a key component of our ongoing engagement with companies in which we invest on behalf of our clients and forms an integral part of our investment process. We are committed to ensuring¹ that we consistently exercise the voting rights associated with shares held in Undertakings for the Collective Investment of Transferable Securities (UCITS), Alternative Investment Funds (AIF), foreign investment funds and investment mandates, where proxy voting has been delegated to us.

Our Governance and Voting Policy explains what we expect of public companies and how we deliver our ownership responsibilities. The policy outlines our key governance and voting principles, describes our proxy voting process, and sets out guidelines that highlight, for each ballot item, best practices and issues that may trigger an 'oppose' or 'abstain' vote. We cast our votes according to each company's specific circumstances.

This document is available on our website <https://www.bnpparibas-am.com/en/sustainability-documents/>. Moreover, we publish our votes, by issuer and by resolution, on our website.²

2. MAIN AMENDMENT TO OUR VOTING POLICY FOR 2022

Each year, we review our Governance & Voting Policy to adapt it to current market practices and remaining challenges in the fields of corporate governance and sustainability. Our 2022 policy strengthened and reinforced the link between voting and ESG integration. We continued to sanction issuers on ESG topics such as non-disclosure of greenhouse gas (GHG) emissions or their climate lobbying, or lack of respect for our Responsible Business Conduct (RBC) policy. We also reinforced our climate-related expectations and added two new areas of focus: biodiversity and low ESG scores.

Climate-related expectations: We increased our expectations of companies identified as the world's largest corporate greenhouse gas emitters. In the light of the climate crisis and our commitment to the Net Zero Asset Manager (NZAM) initiative, we consider it essential to demand more action by companies in sectors that are key to substantially cutting global GHG emissions. We expected these companies to publicly announce their ambition to achieve net-zero GHG emissions by 2050 or sooner, underpinned by credible decarbonisation strategies and intermediary targets, in line with global efforts to limit warming to 1.5 degrees Celsius.

Biodiversity-related expectations: In relation to our Biodiversity roadmap, we expected selected companies to assess and report on their key impacts and dependencies on nature, beginning with companies in high-impact sectors and with a priority focus on deforestation and water. As a first step, we targeted such companies that failed to disclose to through the CDP Water and Forest questionnaires.

¹ Taking into account technical and legal aspects.

² Details of our vote available here: <https://vds.issgovernance.com/vds#/MTc3MQ==/>

Companies with low ESG scores: As we apply our proprietary ESG rating system to all of our holdings, we opposed certain resolutions at companies' AGMs if they failed to demonstrate an improvement in their practices. We aimed to engage with companies with low scores on our rating system, especially those in which we have active positions, and had the option to sanction certain resolutions as an escalation measure if that engagement was unsuccessful.

We also included new criteria to guide our voting decisions on 'Say-on-Climate' proposals and boosted our expectations in relation to including ESG performance criteria in remuneration packages, specifically, in at least one component of executive compensation.

3. VOTING SCOPE FOR 2022

Each year, we monitor the total votable shares of the portfolios we manage and assess the percentage of votes exercised during the year in alignment with our Governance and Voting Policy. Selection of the shares for which we exercise voting rights aims to concentrate our efforts on **positions that are widely held** across our portfolios, and to participate in shareholder meetings of companies in which our collective investment schemes hold a significant portion of the capital.

Our voting scope comprises companies for which aggregated holding positions meet at least one of the three following conditions:

- They represent 90% of the accrued total of our stock positions;
- They make up 0.1% or more of the company market capitalisation; or
- Ad-hoc demand.

In 2022, our scope was broader than UCITS³ with mandates, representing around €72 billion of assets under management. This represented nearly 52%⁴ of all meetings held by companies in all of our UCITS with mandates and 78% of ballots voted.⁵

4. SECURITIES LENDING PROGRAMME

In 2022, we introduced a securities lending programme. We have a systematic process of recalling shares for general meetings in order to vote on a significant portion of its positions and prevent 'empty voting'. This process comprises both quantitative restrictions and a qualitative appraisal, to fully take into consideration its clients' long-term interests. Our policy is to hold a significant minimum portion of votable shares for all general meetings and we recall all votable shares for general meetings with major issues at stake, as well as for some funds where we vote on 100% of positions.

³ Undertakings for Collective Investment

⁴ Full voting scope represented 1,976 general meetings voted out of 3,835 possible in 2022

⁵ 16,396 ballots voted, out of 21,130 votable ballots

5. VOTING STATISTICS FOR 2022

5.1 GEOGRAPHIC BREAKDOWN

During 2022, we voted at **1,976 general meetings**⁴, primarily in Europe, reflecting the geographic distribution of our assets under management.

Geographic breakdown of our votes

Year	Meetings voted	Europe	North America	APAC	Others
2022	1,976	908	526	432	110
		46%	27%	22%	6%
2021	2,098	974	554	467	103
		46%	26%	22%	5%

5.2 VOTING RESULTS

Of the total of 1,976 general meetings:

- At 318 (**16%**) we voted in favour of all items (vs. 18% in 2021)
- At 1,658 (**84%**) we voted against or abstained on at least one item (vs. 82% in 2021)

Of 27,223 resolutions voted, 26,233 resolutions were submitted by companies and 990 by shareholders.

Among the resolutions submitted by companies (i.e., excluding shareholder proposals):

- We voted in favour of 67% of management resolutions (18,255 resolutions)
- We opposed 33% of management proposals (we abstained on 1,084 items and voted against 7,884 items).

Over the past three years, we have maintained a high opposition rate. This is because we set high expectations in all areas and because we review every item on every agenda and make our own voting decisions – a rare practice among large asset managers. This year the percentage of votes against management was 33%, the same as in 2021, and one percentage point higher than in 2020.

Geographic zone	Total	Europe	North America	APAC	Others
Management Resolutions Voted on	27,223	15,614	6,227	4,312	1,070
Voted for	18,255	11,911	3,177	2,660	507
Voted against	7,884	3,050	2981	1,464	389

Abstained	1,084	653	69	188	174
Total Opposition Rate (abstained or against) - 2022	33%	23%	52%	38%	53%
Total Opposition Rate (abstained or against) - 2021	33%	24%	50%	42%	45%

5.3 VOTES AGAINST AND ABSTENSIONS, BY RESOLUTION TYPE

MANAGEMENT PROPOSALS

The table below outlines percentages of votes against or on which we abstained by category.

	Total	Board elections	Executive pay	Financial Operations	Routine Business and other ⁶	Shareholder proposals
Total voted	27,223	13,833	3,212	2,445	6,743	990
Voted for	18,255	8,915	1,264	1,511	5,855	710
Voted against	7,884	4,444	1,676	770	786	208
Abstained	1,084	474	272	164	102	72
Total Opposition Rate (abstain or against) - 2022	33%	36%	61%	38%	13%	28%
Total Opposition Rate (abstain or against) - 2021	33%	37%	60%	39%	12%	30%
Total Opposition Rate (abstain or against) - 2020	32%	36%	59%	42%	11%	37%

Our opposition principally related to three key topics (excluding shareholder proposals that are analysed below): executive compensation, financial operations and board elections.

EXECUTIVE COMPENSATION (61% OF OPPOSITION VS. 60% IN 2021)

Our opposition to executive compensation plans (e.g., stock-options, restricted stock plans, severance payments and “say on pay” proposals) falls into the following general categories:

- A lack of transparency on the compensation policy (volume, weight, nature of the performance criteria, targets, etc.);
- Compensation practices were not in line with stakeholders’ interests, with excessive or disproportionate amounts relative to the company’s performance;
- Absence or weak ESG performance criteria, not clearly linked to the company’s sustainability strategy;
- A “pay for failure” approach based on insufficiently challenging performance criteria; and/or
- Compensation not oriented towards rewarding good long-term performance.

⁶ Approval of accounts, appointment and remuneration of auditors, mergers and acquisitions, anti-takeover measures, etc.

FINANCIAL OPERATIONS (38% OPPOSITION VS. 39% IN 2021)

We opposed management proposals related to financial operations, which generally request a share capital increase, for the following reasons:

- The global volume was considered too significant (i.e. where authorisations exceeded 50% of the share capital); or
- A share capital authorisation was proposed without pre-emptive rights and without a specific objective (more than 5% of share capital or 20% with a specific purpose) which leads to excessive dilution for current shareholders.

We also voted systematically against all anti-takeover devices.

BOARD ELECTIONS (36% OPPOSITION VS. 37% IN 2021)

Our votes in opposition to individual directors generally indicate our belief that there is weak corporate governance and an issue related to the balance of power. Most votes against directors fall into the following categories:

- A non-independent director with insufficient overall board independence;
- Non-compliance with our expectations on gender diversity;
- Directors with poor attendance or term of mandate exceeding four years.

BNPPAM leads the field in opposing directors' elections at US CA100+ focus companies

A [report](#) published by US NGO Majority Action analysed the proxy voting behaviour and reporting of the 75 largest members of CA100+ at the 2021 annual meetings of the 45 US focus companies within that initiative. Their research found that despite the Net Zero Company Benchmark demonstrating clear failures of climate governance at these companies, the majority of the largest investors overwhelmingly voted in favour of their incumbent directors in 2021. However, BNPPAM was the clear leader, having voted for the fewest directors (31%) at these companies, and in support of the full Board at only one of 30 companies where we voted.

5.4 SHAREHOLDER PROPOSALS

SHAREHOLDER PROPOSALS WE VOTED ON

Shareholder proposals on ESG issues are becoming increasingly common. In 2022, 990 shareholder proposals were proposed worldwide; this was up from 826 in 2021 and 754 in 2020. Because these resolutions are proposed by groups of institutional shareholders with a strong commitment to drive better company performance on particular issues, or by stakeholders like NGOs that work with investors, they are usually opposed by management. Therefore, a vote in favour of the proposal is a vote against management's recommendation.

Our principle is to vote in favour of shareholder proposals when they are in line with the long-term interests of the company and the action requested is warranted given the prevailing practices of the company. However, we abstain when we believe the proposal not to be appropriate to the company's specific circumstances or if the request being made is already happening in practice.

Our rate of support for all types of shareholders' proposals increased. It was 72% for 2022, companies to 70% in 2021 and 63% in 2020.

Our rate of support for shareholders' proposals increased in 2022: 72% vs. 70% in 2021.

Specifically, we again demonstrated very strong support for social proposals (99% in 2022 vs 100% in 2021 and 86% for 2020) and for environmental and climate change proposals (90% in 2022, vs 89% in 2021 and 94% in 2020).

	Resolutions voted on	Voted against		Abstained		Voted for	
Shareholder proposals (Global)	990	208	21%	72	7%	710	72%

ShareAction again highlights our voting record on shareholder resolutions

In recent years, ShareAction, a UK-based NGO, publishes an analysis of the voting record large asset managers based on how many shareholder resolutions each manager voted for in the previous year. They also assess their voting behaviour on environmental, social, and pay and politics resolutions. The total number of resolutions within the report's [scope for 2022](#) was 252 (substantially lower than all such resolutions that we voted on). BNPP AM ranked in the top three of 68 managers assessed, with an overall score of 99%.

FILING SHAREHOLDER PROPOSALS

In 2022, we continued our leadership on the topic of corporate climate lobbying, encouraging companies to align their direct and indirect lobbying efforts with the goals of the Paris Agreement. We submitted four shareholder proposals on corporate climate lobbying for the 2022 proxy season, seeking a board-led assessment of whether each company's direct and indirect climate lobbying efforts align with the temperature goals of the Paris Agreement.

Our proposal at **ExxonMobil** received a 64% vote in 2021. We resubmitted the proposal for the company's 2022 annual meeting, as we did not have a concrete commitment from the company to comply with our request until after the filing deadline. After a series of meetings with the company, we ultimately withdrew our proposal in exchange for the publication of Exxon's inaugural climate lobbying report. The report contains the company's first public statement supporting alignment with the 'well below 2 degrees' goal, and the first public evidence that **ExxonMobil** had conducted an assessment of the company's direct or indirect lobbying against any temperature goal. However, InfluenceMap gave the review a score of 36/100, indicating scope for substantial improvement. The company committed to update this analysis and publish it annually. We led the engagement in partnership with Boston Trust Walden.

We also withdrew our proposal at **General Electric (GE)**, in exchange for a commitment to publish GE's first Paris-aligned lobbying report, which GE included in its 2021 Sustainability Report later in the year. We played an active role in the negotiations on the proposal, in partnership with the New York City Comptroller's Office, who served as lead filer.

Our proposal at **UPS**, co-filed with Mercy Investment Services, received a 33% vote at the company's annual meeting. This was a relatively strong showing, although not the majority support we received at other companies, possibly because of the company's dual class share structure. Towards the end of 2022, we resubmitted the proposal for the 2023 AGM.

After a majority vote on our proposal at **Chevron** in 2020, followed by publication of its report, the company did not produce any climate lobbying reporting in 2022. When we informed the company that we were considering resubmitting our proposal, the company informed us it will begin annual climate lobbying reporting with its next sustainability report in the spring of 2023.

6. COMPANY DIALOGUE

6.1 DIALOGUE WITH ISSUERS

Our engagement with issuers is intended to enhance the long-term value of our shareholdings and to foster corporate governance best practice, social responsibility and environmental stewardship.

During the proxy season, we engage in dialogue with companies either on our own initiative or at the request of the issuer, and we generally concentrate on our largest holdings. The goal of these engagements is:

- To communicate our voting policy to prepare for the next general meeting of the issuer in order for companies to align their resolutions to our voting policy;
- To obtain additional information on individual voting proposals; and
- To express our concerns about specific resolutions that contradict our voting policy.

6.2 EVALUATION OF OUR DIALOGUES

We consider a voting-related engagement to be successful if the company withdraws the proposal we are opposing, or if we change our vote in favour of the proposal after a modification of the resolution from the issuer, or where we obtain additional information and/or the company agrees to our request.

During the 2022 proxy season, we had 210 interactions with 106 companies related only to voting issues, compared to 239 interactions with 151 companies in 2021. Of these engagements, 35 were successful (33%), an increase compared to 2021 (28%). Where our engagement does not lead to the company making the changes we request, and does not indicate it will consider them, we escalate our concerns by voting against selected items on the agenda, in line with our voting policy.

In addition to these engagements linked to the proxy season, we also maintain a programme of long-term dialogue with issuers all year round, focused on a wide variety of environmental, social and governance themes. We report on these each year in our annual sustainability report.

6.3 ENGAGEMENT CAMPAIGN ON BOARD DIVERSITY

One set of expectations in our voting policy is that Boards have sufficient independence and gender diversity. Extensive evidence shows that companies with more diverse boards and/or management teams generate more sustainable value creation over the long term. Our goal is for 40% of all Board members to be women by 2025 in all markets. We set out our expectations on gender diversity in our 2022 voting policy: for Europe, North America, Australia, South Africa and New Zealand, we expected a minimum of 30% female board membership, and in Latin America, Asia, Middle East and Africa (ex. South Africa) our threshold was 15%. (Under certain conditions, we will support boards with a ratio just below this, for example, if the company has made significant improvements in recent years or commits to reaching our thresholds within two years.) In 2022, as in previous years, to advance our goal, we identified **40 companies** (14 in Europe, 11 in North America and 15 in Asia) held in our active equity portfolios to engage with because their board diversity was not in line with our expectations.

Outcome	Number	%	Details
Positive	13	33%	We achieved a positive engagement outcome, i.e., Board gender diversity improved (and Board independence met our expectations). We therefore voted in favour of board elections.
Partial	7	18%	We receive positive engagement outcome on gender diversity but oppose to the board election for others reasons.

Negative	20	50%	The company did not meet our expectations or make progress. We therefore opposed board elections either due to lack of improvement on diversity, and/or for other reasons (e.g., lack of independence).
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Example of two votes linked to our engagement on gender diversity

Activity: At **Telefonica SA's 2021 AGM**, although the company had a high level of board independence (53%), we did not support the (re)election of all directors because the proportion of female directors was 29%, just below the required minimum level of 30% set by our voting policy. We discussed this issue with the company before and after the 2021 AGM and sent a letter in 2022, for the second consecutive year, outlining our gender diversity expectations. Similarly, we engaged with **Tencent** during 2021 and 2022 and had voted against all male directors in 2021.

Outcomes: On a call just ahead of the 2022 AGM, **Telefonica SA** confirmed the appointment of a new independent female board director. This increased women's representation on the board to 33%, above our minimum threshold. We therefore supported all director (re)elections (Items 4.1 to 4.5) in the absence of any other concerns. **Tencent** also added a female director to its board in the third quarter. This boosted the percentage of women from 12% to 22%, in line with our threshold for Asia, which means that at next year's AGM, we will not vote against directors for this reason.

6.4 EXAMPLES OF ENGAGEMENT

Banco Santander – Integrating ESG performance criteria in executive compensation

Activity: In previous years, we had expressed our expectation that the company incorporate ESG performance metrics into its executive compensation. In February 2022, we had several further email exchanges about its proposed 2022 Remuneration Policy and in March 2022 we met the Lead Independent Director. We outlined our views on the best approach to ESG integration in remuneration. In particular, we advocated for operational criteria rather than those solely based on qualitative factors or ESG ratings. We also highlighted the importance of transparent ex-ante disclosure of ESG criteria (targets, vesting scales, thresholds) because these enable shareholders to understand the ambition level and to what extent they challenge the company to deliver strong performance in the relevant areas.

Outcome: We were pleased to find that the Remuneration Policy presented to the 2022 AGM reflected our feedback. It proposed, for the first time, ESG performance criteria in the deferred variable remuneration of the CEO's remuneration carrying 20% weight. The level of ex-ante disclosure was satisfactory, with fair transparency of the performance criteria and the sub-weights, targets, minimum vesting thresholds and maximum awards attached to each criterion. Given these positive steps in line with our requests, and our policy, at the 2022 AGM we supported Item 8. A requesting approval of the new Remuneration Policy. This resolution received 91% support overall. We continue to engage with the company as we expect further improvement on other aspects of the remuneration.

Koninklijke Philips NV – Vote against key strategic items

Activity: At the 2022 AGM, we voted against two items that proposed issuance of 10% of issued capital without preemptive rights and without a specific objective (Items 5b and 6). Our policy sets a maximum limit of 5% of issued capital to avoid excessive dilution of the value of shares held by existing shareholders. We also voted against Item 2.d 'Approve Remuneration Report' because the supervisory board adjusted the performance outcomes of the short-term and long-term incentives for unrealized revenues for 2021. The actual performance – before adjustment - was below the pay-out threshold whereas the adjustment allowed partial pay-out. This was therefore a significant decision. The company failed to provide a compelling

rationale for the need to adjust the outcome, while Philips' performance was heavily impacted by a product recall, which impacted its share price performance.

Outcome: The opposition rate to resolution 2.d was 79%, i.e., it was rejected by shareholders. However, in The Netherlands, the ex-post vote on the remuneration report is only advisory and does not necessarily lead changes to payments. In light of this proposal being rejected (and a similar result for Dutch-listed Stellantis), the question of the need to make such votes binding in this market is under discussion at the Dutch asset management association Eumedion, of which we are a member.

Telefonaktiebolaget LM Ericsson – Discharge of directors in relation to controversies

Activity: Ericsson issued press releases in October 2021 and March 2022 relating to breaches of the agreement with the U.S Department of Justice (DoJ). These statements noted that the DoJ had notified the company that it had failed, as required, to hand over certain details mandated by the Deferred Prosecution Agreement. This breach raised serious concerns, especially as it was not a one-off breach. It was unclear whether the settlement made with the DoJ in 2019 covered more recent allegations related to Iraq and therefore whether Ericsson could face additional potential fines from U.S authorities. In addition, NASDAQ began investigating whether the company violated stock exchange rules in connection with information published with regard to Iraq, which could also lead to fines. In such cases, where we have doubts or concerns about whether companies are appropriately exercising the fiduciary duties of directors, we do not approve the discharge of board members.

Outcome: At the 2022 AGM, we voted against the discharge of directors who were on the board at the time of alleged concerns (Items 8.3 a, b, c, d, e, f, g, h, i, j, k, l, n, r) on a precautionary basis approach and we will monitor the company's practices in the future. The voting results are not available for this AGM.

BBVA – Ensuring appropriate and sufficient Board skills

Activity: We met BBVA in December 2021 and December 2022, each time well ahead of the company's AGM (in March of each year) to discuss key updates and identify areas for improvement before the company finalised its proposals and annual reports. In December 2021, we had asked the company to adopt the practice of publicly disclosing a skills matrix showing individual competencies of each Board director. Skills matrices help investors to better understand the composition of the board, which skills are strong and which need to be reinforced. They are also a valuable tool for assessing the suitability of candidates proposed by the nomination committee for board elections.

Outcome: During our 2022 engagement meeting, the company demonstrated it had taken our recommendations on board. It shared its draft corporate report and presented a skills matrix which now shows the competencies of board members on an individual basis. This improves BBVA's disclosure on corporate governance. We voted in favour of all three board members proposed for election at the last AGM; they were all approved by more than 97% of votes cast.

SAP SE – Executive remuneration

Activity: During the 2022 AGM, we voted against the remuneration report presented by the company. The overall level of dissent was 15%. The company's 2022 remuneration report contained several features which did not align with our expectations for good governance and our voting policy:

- First, a portion of the long-term incentive plan was time-based, contrary to the principle that executive compensation plans should pay out in relation to good long-term performance.
- Disclosure on some key features of the remuneration package was poor. The targets for each performance criterion under the Financial performance Share Units (FSUs) of Long-term incentive were not disclosed, inhibiting

shareholders' ability to link the company's performance with executive remuneration, and the stringency of the criteria applied.

- Partial vesting at below-peer median performance levels under the relative TSR performance metric was possible, which also goes against our goal of not allowing pay rewards to be made when performance is below the median level of comparable peers.

- A total discretionary supplementary payment of €4.0 million was paid to the management board in 2021 based on 2020 results, a practice we do not support.

Outcome: We engaged with the company following our vote. SAP SE will remove the time-based long-term component of the policy. This improvement brought this feature into line with our expectations. The company also said that it will review the KPI performance curve applied to short-term and long-term incentives. We will closely monitor whether it makes any amendments for the next AGM and we will continue our dialogue with the company on other issues.

6.5 PROMOTION OF ENVIRONMENTAL AND SOCIAL DISCLOSURE

Where companies do not meet our expectations in relation to various environmental and social expectations, as set out in our voting policy, we oppose management resolutions on the approval of financial statements, discharge of the board, or (re-) election of directors (depending on the market). **In 2022, we opposed 1,391 resolutions at 248 companies for these reasons** (55% related to our climate-related expectations, 24% related to our RBC policy, 13% related to our biodiversity-related expectations and 7% linked to low ESG scores) – a substantial increase compared to 2021 (969 resolutions at 168 companies).

ESG topic	No. of resolutions	% of total ⁷	No. of companies' meetings	% of companies' meetings
Responsible Business Conduct policy	338	24%	41	17%
Climate-related expectations	770	55%	140	56%
Biodiversity-related expectations	187	13%	52	21%
Low ESG score	96	7%	15	6%
Total	1,391		248	

6.6 DRIVING GOOD GOVERNANCE PRACTICE AROUND THE WORLD

We take part in a wide range of organisations to advance good governance practice around the world:

- We are active in several investor networks focused on establishing strong corporate governance across markets. At the International Corporate Governance Network (ICGN), our Global Head of Stewardship is a member of the board, as well as member of the 'Human Capital' and 'GNIA' (Global Network of Investor Associations) committees. We are also actively involved with a range of UN PRI-organized corporate engagement and public policy workstreams, an active member of Climate Action 100+, and a Global Network Initiative board member.
- In Europe, our Global Head of Stewardship chairs the 'Corporate Governance' Committee of the French Asset Management Association (AFG), is a member of the 'Oversight committee' of the Best Practice Principles (BPP) and of the 'Grand prix jury of the general meetings' in France. We also participate in the investment committee of Eumedion and our Head of Stewardship for Europe is a member of the Corporate Programme Advisory Group of the Institutional Investors Group on Climate Change (IIGCC).

⁷ Figures may not sum to 100% due to rounding errors

- In the United States, we are a member of Ceres and the Council of Institutional Investors (CII), where our Global Head of Stewardship chairs the International Corporate Governance Committee. Our Head of Stewardship for the Americas is a member of CII's Corporate Governance Advisory Council, Ceres' Biodiversity Advisory Committee (part of Ceres Climate and Land Use Working Group), the Harvard Law School Institutional Investor Forum Advisory Council and the steering committee of the Investor Alliance for Human Rights.
- In the Asia Pacific region, we are a member of the Asian Corporate Governance Association (ACGA) and of the ACGA's working groups for Japan and China.

6.7. FOCUS ON SOLIDARITY INVESTMENTS

Through our solidarity funds, mainly distributed in the framework of employee saving schemes, BNP Paribas AM invests in and supports structures with a strong social impact in France. At the end of 2022, we supported 35 non-profit organisations, companies and microfinance funds through the investment of €166 million.

[Link to the social performance report](#)⁸

We are committed to fully supporting our partners in our solidarity funds. Our support includes the following actions:

- Being active shareholders: We invest through equity positions in 18 of our partners. As shareholders, we vote each year at general meetings. Resolutions are analysed and a discussion with the company is held if necessary, and we have been elected to serve as members of four supervisory boards.
- Overseeing and monitoring investees: Part of our role includes overseeing and monitoring closely the social businesses in which we invest. We meet at least once a year face-to-face with management and make an on-site visit every two years. During our annual review, financial, governance and social issues are discussed in-detail. In 2022, we continue to closely monitor and analyse the impact of the health and economic crisis on our partner structures and provided them with the best possible support.
- Reporting and transparency: We publish a report on social performance twice a year, which includes social businesses' performance against a list of customised indicators as well as a complete list of solidarity partners.

[Link to the SDG brochure](#)

Key figures for 2022

- AGMs voted on: 17
- Of which by remote or physical presence: 9
- Member of the Supervisory Board: 4
- Meetings with management: 29

⁸ BNPP AM voting policy mentioned above does not apply to solidarity investments

APPENDIX 1. STATISTICS RELATED TO THE MANAGEMENT COMPANY BNPP AM FRANCE

1. GEOGRAPHIC BREAKDOWN

In relation to the activities of Management Company BNPP-AM France, we voted at **789 general meetings**⁹, mainly in Europe and North America, representing slightly more than 90% of all possible votes.

	Number of meetings voted	Geographic breakdown
Europe	562	71%
North America	182	23%
APAC	40	5%
Others	5	1%
Total	789	100%

2. VOTING RESULTS

Within our voting scope, out of 789 general meetings voted,

- We voted in favour of all items at 101 general meetings; and
- At 688 general meetings (i.e., 87%), we voted against or abstained on at least one item.

Of 12,439 resolutions voted, 11,941 resolutions were submitted by companies and 498 by shareholders:

- We voted in line with the management proposals at 72% of the resolutions; and
- We voted against the management proposals at 28% of the resolutions.

3. OTHER POINTS

Cases where the portfolio management company considered that it could not comply with the principles set out in its 'voting policy' document.

We identified no conflicts with the principles of our voting policy.

Conflicts of interest that the portfolio management company has been required to handle when exercising the voting rights attached to securities held by the AIFs that it manages.

We identified no conflicts of interest during this financial year.

⁹ 789 general meetings voted out of 1,144

APPENDIX 2: PROPOSALS ON ENVIRONMENTAL AND SOCIAL ISSUES

We consider environmentally focused proposals at AGMs to be 'significant votes'. We therefore describe our rationale for each of these votes, in line with the Shareholder Rights Directive II. As a responsible investor, we believe that ESG issues may impact the value and reputation of entities in which we invest. We believe that exceeding 1.5°C of global warming above pre-industrial levels will seriously affect humanity and the global economy. This, in turn, will affect the value of investments in the long run. Therefore, we expect companies to provide full disclosure of their GHG emissions (scope 1, 2 and 3, when appropriate), state their commitment to combat climate change and align with the aims of the Paris Agreement.

In 2022, BNPP AM voted on 141 environment and climate-related proposals, including 101 proposed by shareholders and 40 submitted by management. Of these, **we supported the following 92 proposals (90%)**:

1. PROPOSALS SUBMITTED BY SHAREHOLDERS

1.1 PROPOSALS SUPPORTED BY BNPP AM

ENVIRONMENTAL PROPOSALS

ENERGY TRANSITION

CLIMATE-RELATED LOBBYING

Resolution submitted by BNPP AM

Resolution approved

* Resolution supported by management

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Honeywell International Inc.	USA	25-apr-22	5	Report on Climate Lobbying	40%
Santos Limited	Australia	03-may-22	8c	Approve Climate-related Lobbying	N/A
United Parcel Service, Inc.	USA	05-may-22	5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	34%
Woodside Petroleum Ltd.	Australia	19-may-22	10c	Approve Contingent Resolution - Climate-Related Lobbying	N/A
Alphabet Inc.	USA	01-jun-22	6	Report on Climate Lobbying	20%
Tesla, Inc.	USA	04-aug-22	10	Report on Corporate Climate Lobbying in line with Paris Agreement	35%
FedEx Corporation	USA	19-sept-22	9	Report on Climate Lobbying	N/A
BHP Group Limited	Australia	10-nov-22	14	Approve Policy Advocacy	13%

BNPP AM's Rationale:

We support resolutions that align with our commitments and expectations of companies on climate change. The information/action requested aligns with the Investor Expectations on Corporate Climate Lobbying, which we co-developed in 2018. This includes ensuring that direct and indirect lobbying efforts support the goals of the Paris Agreement. We and other investors will benefit from the requested information/action because it enables us to better assess the company's climate and ESG performance, and to make associated investment decisions.

APPROVE, ADOPT OR REPORT ON TRANSITION PLAN (SOC VOTE) AND/OR ASSOCIATED SCENARIOS, ANALYSIS OF IMPACTS

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
The Bank of Nova Scotia	Canada	05-apr-22	7	Adopt an annual advisory vote on its environmental and climate change action plan and objectives	N/A
Royal Bank of Canada	Canada	07-apr-22	8	Adopt an annual advisory vote on its environmental and climate change action plan and objectives	21.5%
Canadian Imperial Bank of Commerce	Canada	07-apr-22	7	Adopt an annual advisory vote on its environmental and climate change action plan and objectives	24.3%
Bank of Montreal	Canada	13-apr-22	5	Adopt an annual advisory vote on its environmental and climate change action plan and objectives	N/A
The Toronto-Dominion Bank	Canada	14-apr-22	6	Adopt an annual advisory vote on its environmental and climate change action plan and objectives	N/A
National Bank of Canada	Canada	22-apr-22	4.2	Adopt an annual advisory vote on its environmental and climate change action plan and objectives	23.6%
The Goldman Sachs Group, Inc.	USA	28-apr-22	6	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	12.5%
Standard Chartered Plc	United Kingdom	04-may-22	32	Set, disclose and implement a strategy to manage its Fossil Fuel exposure in accordance with a scenario in which global emissions reach net zero by 2050 and report annually on progress under that strategy	11.8%
QBE Insurance Group Limited	Australia	05-may-22	6b	Approve Climate Risk Management	19.2%
Chevron Corporation	USA	25-may-22	6	Issue Audited Net-Zero Scenario Analysis Report	38.7%
Amazon.com, Inc.	USA	25-may-22	5	Report on Retirement Plan Options Aligned with Company Climate Goals	9.1%
Exxon Mobil Corporation	USA	25-may-22	8	Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	51.0%
Exxon Mobil Corporation	USA	25-may-22	7	Report on Low Carbon Business Planning	10.5%
The Kansai Electric Power Co., Inc.	Japan	28-jun-22	20	Amend Articles to Realize Zero Carbon Emissions by 2050	N/A
The Kansai Electric Power Co., Inc.	Japan	28-jun-22	23	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	N/A
Sumitomo Mitsui Financial Group, Inc.	Japan	29-jun-22	4	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	N/A
Commonwealth Bank of Australia	Australia	12-oct-22	5b	Approve Climate Risk Safeguarding	N/A
Campbell Soup Company	USA	30-nov-22	6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	8.8%
Microsoft Corporation	USA	13-dec-22	6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	11.2%
Westpac Banking Corp.	Australia	14-dec-22	1b	Approve Climate Risk Safeguarding	N/A
Australia and New Zealand Banking Group Limited	Australia	15-dec-22	6	Approve Climate Risk Safeguarding	N/A
National Australia Bank Limited	Australia	16-dec-22	6b	Approve Climate Risk Safeguarding	N/A

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on climate change. The information/action requested aligns because it requests a high GHG emission company to develop and submit to a vote their transition plans and/or reports charting their progress in implementing those plans, and to provide sufficient detail about the scenarios and assumptions used, and on the analysis of their impacts on climate change. We and other investors will benefit from the requested information/action because it enables us to better assess the company's delivery of emissions reductions in line with the Paris agreement and to make associated investment decisions.

FOSSIL FUEL/PARIS-ALIGNED FINANCING, CAPITAL ALIGNMENT/RISK OF STRANDED ASSETS

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
The Toronto-Dominion Bank	Canada	14-apr-22	4	Adopt a Policy of Not Financing New Fossil Fuel Supply, Including Financing of Companies Exploring or Developing Undeveloped Oil and Gas Reserves	N/A
Citigroup Inc.	USA	26-apr-22	8	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	14.4%
Bank of America Corporation	USA	26-apr-22	6	Adopt Fossil Fuel Lending Policy Consistent with IEA's Net Zero 2050 Scenario	11.0%
Wells Fargo & Company	USA	26-apr-22	9	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	16.1%
Santos Limited	Australia	03-may-22	8d	Approve Decommissioning	N/A
Santos Limited	Australia	03-may-22	8b	Amend the company's constitution to require the company to disclose information that demonstrates how the company's capital allocation to oil and gas assets will align with a scenario in which global energy emissions reach net-zero by 2050, facilitating the efficient managing down of these assets.	N/A
Dominion Energy, Inc.	USA	11-may-22	7	Report on the Risk of Natural Gas Stranded Assets	N/A
JPMorgan Chase & Co.	USA	17-may-22	4	Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario	11.6%
The Hartford Financial Services Group, Inc.	USA	18-may-22	5	Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies	9.9%
Woodside Petroleum Ltd.	Australia	19-may-22	10d	Approve Contingent Resolution - Decommissioning	N/A
Woodside Petroleum Ltd.	Australia	19-may-22	10b	Amend the company's constitution and disclose information that demonstrates how the company's capital allocation to oil and gas assets will align with net-zero by 2050	N/A
Chubb Limited	Switzerland	19-may-22	14	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	72.2%
The Travelers Companies, Inc.	USA	25-may-22	6	Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario	14.3%
Morgan Stanley	USA	26-may-22	4	Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario	9.5%
Mitsubishi Corp.	Japan	24-jun-22	6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	N/A
Chubu Electric Power Co., Inc.	Japan	28-jun-22	9	Amend Articles to Require the company to report the result of an annual assessment on how the assumptions, costs, projection and valuation of the Company's energy-related assets will be affected by the 2050 Greenhouse Gas Emissions Net Zero Scenario.	N/A
The Kansai Electric Power Co., Inc.	Japan	28-jun-22	30	Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	N/A
The Kansai Electric Power Co., Inc.	Japan	28-jun-22	9	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	N/A

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on climate change. The information /action requested does so because it requests a high GHG emission company to align its financing and capital expenditures with the Paris goals and address any stranded asset risks and/or decommission fossil-fuel based assets. We and other investors will benefit from the requested information/action because it enables us to better assess the company's delivery of emissions reductions in line with the Paris agreement and to make associated investment decisions.

GHG EMISSIONS DISCLOSURE OR TARGET SETTING

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Costco Wholesale Corporation	USA	20-jan-22	5	Report on GHG Emissions Reduction Targets	69.9%
Charter Communications, Inc.	USA	26-apr-22	6	Disclose Climate Action Plan and GHG Emissions Reduction Targets	37.5%
Valero Energy Corporation	USA	28-apr-22	4	Disclose Climate Action Plan and GHG Emissions Reduction Targets	52.4%
Berkshire Hathaway Inc.	USA	30-apr-22	4	Report on GHG Emissions Reduction Targets	26.8%
Enbridge Inc.	Canada	04-may-22	4	Strengthen the Company's Net Zero Commitment with a Science-Based Net Zero Target	N/A
United Parcel Service, Inc.	USA	05-may-22	7	Adopt Independently Verified Science-Based GHG Reduction Targets	29.3%
ConocoPhillips	USA	10-may-22	7	Report on GHG Emissions Reduction Targets	45.0%
Phillips 66	USA	11-may-22	5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	37.1%
Dominion Energy, Inc.	USA	11-may-22	6	Adopt Medium Term Scope 3 GHG Emissions Reduction Target	15.8%
Equinor ASA	Norway	11-may-22	12	Introduce a Climate Target Agenda and Emission Reduction Plan	2.0%
Equinor ASA	Norway	11-may-22	11	Instruct Company to Set Short, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Company's Operations and the Use of Energy Products	3.7%
BP Plc	United Kingdom	12-may-22	24	Approve Shareholder Resolution on Climate Change Targets	14.9%
JPMorgan Chase & Co.	USA	17-may-22	9	Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments	16.9%
US Foods Holding Corp.	USA	18-may-22	4	Adopt Short, Medium, and Long-Term GHG Emissions Reduction Targets	91.1%*
Royal Dutch Shell Plc	United Kingdom	24-may-22	21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	20.3%
Chevron Corporation	USA	25-may-22	7	Oversee and Report on Reliability of Methane Emission Disclosures	2.0%
Chevron Corporation	USA	25-may-22	5	Adopt Medium and Long-Term GHG Emissions Reduction Targets	32.6%
The Travelers Companies, Inc.	USA	25-may-22	5	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	56.3%
Exxon Mobil Corporation	USA	25-may-22	6	Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	27.1%
Caterpillar Inc.	USA	08-jun-22	4	Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement	4.5%
Brookfield Asset Management Inc.	Canada	10-jun-22	4	Set Emission Reduction Targets	17.4%
Monster Beverage Corporation	USA	14-jun-22	4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	44.2%
The Kroger Co.	USA	23-jun-22	7	Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	N/A
Mitsubishi Corp.	Japan	24-jun-22	5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	N/A
Dollar Tree, Inc.	USA	30-jun-22	5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	N/A
AMERCO	USA	18-aug-22	4	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	18.9%
KLA Corporation	USA	02-nov-22	4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	25.5%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on climate change. The information /action requested aligns by asking the company to set GHG emissions reduction targets in line with the goals of the Paris agreement. We and other investors will benefit from the requested information/action because it enables us to better assess the company's delivery of emissions reductions in line with the Paris agreement and its ESG performance, and to make associated investment decisions.

PHYSICAL RISK EXPOSURE

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Alphabet Inc.	USA	01-jun-22	7	Report on Physical Risks of Climate Change	18%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on climate change. The information /action requested aligns by requesting that the company measure and address the physical risks generated by climate change. We and other investors will benefit from the requested information/action because it enables us to better assess the company's climate and ESG performance and to make associated investment decisions.

JUST TRANSITION

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Marathon Petroleum Corporation	USA	27-apr-22	9	Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines"	17%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on equality and inclusive growth, and in relation to climate change. The information/action requested aligns with our commitments and expectations of companies to deliver a 'just transition'. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance and to make associated investment decisions.

OTHER - CLIMATE CHANGE

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Topdanmark A/S	Denmark	24-mar-22	5b	Require that Topdanmark Join the International Investor Coalition Net Zero Asset Owner Alliance	4.9%
Berkshire Hathaway Inc.	USA	30-apr-22	3	Report on Climate-Related Risks and Opportunities	26.9%
United Parcel Service, Inc.	USA	05-may-22	8	Report on alignment of emissions reductions with carbon neutrality by 2050 and a 1.5 degree future	11.7%
Comcast Corporation	USA	01-jun-22	8	Report on Retirement Plan Options Aligned with Company Climate Goals	6.0%
The Kansai Electric Power Co., Inc.	Japan	28-jun-22	19	Amend Articles to Encourage Dispersed Renewable Energy	N/A
BHP Group Limited	Australia	10-nov-22	15	Approve Climate Accounting and Audit	18.8%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on climate change. The information /action requested aligns with our commitments and expectations of companies to address their climate-related impacts and risks. We and other investors will benefit from the requested information/action because it enables us to better assess the company's climate and ESG performance, and to make associated investment decisions.

ENVIRONMENTAL SUSTAINABILITY

PLASTIC

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Metro Inc.	Canada	25-jan-22	8	Propose an Action Plan to Achieve Zero Plastic Waste by 2030	N/A
General Mills, Inc.	USA	27-sept-22	6	Report on Absolute Plastic Packaging Use Reduction	56%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on environmental sustainability. BNPP AM has a long-standing commitment on reducing Plastic Pollution, having endorsed the New Plastics Economy Global Commitment, the EPR Statement for packaging Extended Producer Responsibility and the revised business statement calling for a Global Treaty on Plastic Pollution. Plastic pollution is a global problem and generates significant negative impacts on our environment, society and economy. Supporting this request for additional information on plastic pollution and how the company intends to meet its sustainability commitments while continuing to distribute single-use plastic shopping bags is considered a positive contribution to tackling climate change and biodiversity loss, while generating social and economic impacts. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance and to make associated investment decisions.

WATER

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
The Kraft Heinz Company	USA	05-may-22	5	Report on Metrics and Efforts to Reduce Water Related Risk	7%
Alphabet Inc.	USA	01-jun-22	8	Report on Metrics and Efforts to Reduce Water Related Risk	23%
Tesla, Inc.	USA	04-aug-22	13	Report on Water Risk Exposure	36%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on environmental sustainability. The information/action requested is aligned because it asks the company to report on key environmental and/or social risks and/or impacts. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance and to make associated investment decisions.

ENVIRONMENTAL AND COMMUNITY IMPACT

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Rockwool International A/S	Denmark	06-Apr-22	9.d	Assess Environmental and Community Impacts from Siting of Manufacturing Facilities	N/A

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on environmental sustainability. The information/action requested it would ensure the company's commitments with respect to protecting sacred sites and conducting exploration activity in licensed areas, as well as guarantee the company's compliance with relevant legislation. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance and to make associated investment decisions.

OTHER ENVIRONMENTAL ISSUES

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Metro Inc.	Canada	25-janv-22	9	Specify in a Code of Conduct the Corporation's Requirements with its Suppliers the Commitments of the Preservation of Biodiversity	N/A
Honeywell International Inc.	USA	25-apr-22	6	Report on the company's due diligence process to identify and address environmental and social risks related to emissions, spills, or discharges from Honeywell's operations and value chain.	23%
The Home Depot, Inc.	USA	19-may-22	9	Report on Efforts to Eliminate Deforestation in Supply Chain	65%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on environmental sustainability. The information/action requested it would ensure the company's commitments with respect to protecting sacred sites and conducting exploration activity in licensed areas, as well as guarantee the company's compliance with relevant legislation. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance and to make associated investment decisions.

SOCIAL PROPOSALS

EQUALITY AND INCLUSIVE GROWTH

In 2022, BNPP AM voted on 82 social proposals, all proposed by shareholders. Of these, **we supported the following 81 proposals (99%)**. In this section, we provide a commentary on our rationale for supporting them. In a later section, we explain why we abstained or voted against others.

GENDER, EQUALITY AND LABOR ISSUES

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Costco Wholesale Corporation	USA	20-jan-22	6	Report on Racial Justice and Food Equity	17.3%
Apple Inc.	USA	04-mar-22	10	Report on Concealment Clauses	50.0%
Starbucks Corporation	USA	16-mar-22	5	Report on Prevention of Harassment and Discrimination in the Workplace	32.1%
Charter Communications, Inc.	USA	26-apr-22	7	Adopt Policy to Annually Disclose EEO-1 Data	45.5%
Charter Communications, Inc.	USA	26-apr-22	8	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	44.7%
International Business Machines Corporation	USA	26-apr-22	6	Report on Concealment Clauses	64.7%
Toromont Industries Ltd.	Canada	28-apr-22	5	Report on Indigenous Community with Certified External Indigenous-Led Standards of Practice	1.0%
Berkshire Hathaway Inc.	USA	30-apr-22	5	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	26.2%
Hennes & Mauritz AB	Sweden	04-may-22	19	Action by The Board in Respect of Workers in H&M Supply Chain	N/A
United Parcel Service, Inc.	USA	05-may-22	9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	37.7%
Constellation Software Inc.	Canada	05-may-22	5	SP: Report on Racial Diversity in the Workplace	62.8%
CVS Health Corporation	USA	11-may-22	7	Adopt a Policy on Paid Sick Leave for All Employees	27.1%
Onex Corporation	Canada	12-may-22	5	Report on Indigenous Community with Certified External Indigenous-Led Standards of Practice	16.6%
Chipotle Mexican Grill, Inc.	USA	18-may-22	7	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	22.0%
NextEra Energy, Inc.	USA	19-may-22	5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	N/A
Amazon.com, Inc.	USA	25-may-22	10	Report on Risks Associated with Use of Concealment Clauses	24.9%
Meta Platforms, Inc.	USA	25-may-22	6	Report on Risks Associated with Use of Concealment Clauses	19.0%

Twitter, Inc.	USA	25-may-22	5	Report on Risks Associated with Use of Concealment Clauses	69.3%
Alphabet Inc.	USA	01-jun-22	10	Report on Risks Associated with Use of Concealment Clauses	12.4%
Comcast Corporation	USA	01-jun-22	7	Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	22.3%
Walmart Inc.	USA	01-jun-22	7	Report on Alignment of Racial Justice Goals and Starting Wages	15.0%
SunRun Inc.	USA	02-jun-22	4	Report on Risks Associated with Use of Concealment Clauses	2.5%
Digital Realty Trust, Inc.	USA	03-jun-22	4	Report on Risks Associated with Use of Concealment Clauses	45.6%
The TJX Companies, Inc.	USA	07-jun-22	8	Adopt Paid Sick Leave Policy for All Associates	33.8%
Activision Blizzard, Inc.	USA	21-jun-22	5	Report on Efforts Prevent Abuse, Harassment, and Discrimination	N/A
The Kansai Electric Power Co., Inc.	Japan	28-jun-22	10	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	N/A
Tesla, Inc.	USA	04-aug-22	7	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	47.4%
FedEx Corporation	USA	19-sept-22	8	Report on Racism in Corporate Culture	12.8%
Microsoft Corporation	USA	13-dec-22	5	Report on Hiring of Persons with Arrest or Incarceration Records	10.9%

BNPP AM's Rationale

BNPP AM is committed to advance diversity, equality and inclusion. BNPP AM uses its proxy voting policy and votes to improve equality, through wage equality, professional promotion, training, skills development and other issues. It also supports efforts to promote diversity among professional roles and improve the representations of women on Boards, to realise shared governance. BNPP AM is also committed to addressing human rights in the supply chain and the rights of local communities and indigenous peoples.

HUMAN RIGHTS IN THE SUPPLY CHAIN AND AMONG LOCAL COMMUNITIES AND INDIGENOUS PEOPLE

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Apple Inc.	USA	04-mar-22	7	Report on Forced Labor	33.7%
Apple Inc.	USA	04-mar-22	9	Report on Civil Rights Audit	53.6%
The Walt Disney Company	USA	09-mar-22	6	Report on Human Rights Due Diligence	40.0%
Royal Bank of Canada	Canada	07-apr-22	5	SP 2: Assess and Mitigate the Human Rights and Reputational Risks Involved in the Financing of Housing	21.7%
SVB Financial Group	USA	21-apr-22	4	Report on Third-Party Racial Justice Audit	34.9%
Citigroup Inc.	USA	26-apr-22	7	Report on Respecting Indigenous Peoples' Rights	35.7%
Wells Fargo & Company	USA	26-apr-22	8	Report on Respecting Indigenous Peoples' Rights	26.7%
Wells Fargo & Company	USA	26-apr-22	10	Oversee and Report a Racial Equity Audit	36.8%
Johnson & Johnson	USA	28-apr-22	7	Oversee and Report a Racial Equity Audit	62.6%
Hennes & Mauritz AB	Sweden	04-may-22	21	Report on Prevention on Indirect Purchasing of Goods and Use of Forced Labor	N/A
Loblaw Companies Limited	Canada	05-may-22	4	SP 1: Report on Actual and Potential Human Rights Impacts on Migrant Workers	11.9%
Loblaw Companies Limited	Canada	05-may-22	5	SP 2: Publish Annually a Summary of the Company's Supplier Audits Results	33.6%
Waste Management, Inc.	USA	10-may-22	4	Report on Civil Rights Audit	55.5%
American Water Works Company, Inc.	USA	11-may-22	5	Report on Third-Party Racial Equity Audit	49.5%
Intel Corporation	USA	12-may-22	6	Report on Third-Party Civil Rights Audit	19.0%
Republic Services, Inc.	USA	16-may-22	5	Report on Third-Party Environmental Justice Audit	36.1%
Republic Services, Inc.	USA	16-may-22	6	Report on Third-Party Civil Rights Audit	39.2%
The Hershey Company	USA	17-may-22	4	Report on Eradication of Child Labor in Cocoa Production	8.0%
Chipotle Mexican Grill, Inc.	USA	18-may-22	6	Oversee and Report a Racial Equity Audit	36.7%
Anthem, Inc.	USA	18-may-22	6	Oversee and Report a Racial Equity Audit	41.2%
Mondelez International, Inc.	USA	18-may-22	4	Oversee and Report on a Racial Equity Audit	48.6%
The Home Depot, Inc.	USA	19-may-22	10	Oversee and Report a Racial Equity Audit	62.8%
Chevron Corporation	USA	25-may-22	9	Oversee and Report a Racial Equity Audit	47.5%
Amazon.com, Inc.	USA	25-may-22	6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	40.3%
Amazon.com, Inc.	USA	25-may-22	13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	38.9%
Amazon.com, Inc.	USA	25-may-22	19	Commission Third Party Study and Report on Risks Associated with Use of Recognition	40.7%
The Travelers Companies, Inc.	USA	25-may-22	7	Oversee and Report a Racial Equity Audit	47.8%
Meta Platforms, Inc.	USA	25-may-22	10	Publish Third Party Human Rights Impact Assessment	23.8%
Stericycle, Inc.	USA	26-may-22	5	Report on Third-Party Civil Rights Audit	60.6%
McDonald's Corporation	USA	26-may-22	8	Report on Third-Party Civil Rights Audit	56.3%
Lowe's Companies, Inc.	USA	27-may-22	9	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	35.7%

Alphabet Inc.	USA	01-jun-22	9	Oversee and Report a Third-Party Racial Equity Audit	22.6%
Alphabet Inc.	USA	01-jun-22	13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	17.3%
Alphabet Inc.	USA	01-jun-22	16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	23.4%
Comcast Corporation	USA	01-jun-22	5	Oversee and Report a Racial Equity Audit	18.3%
The TJX Companies, Inc.	USA	07-jun-22	5	Report on Assessing Due Diligence on Human Rights in Supply Chain	24.6%
The TJX Companies, Inc.	USA	07-jun-22	6	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	31.8%
Dollarama Inc.	Canada	08-jun-22	4	SP 1: Freedom of Association	17.8%
Salesforce, Inc.	USA	09-jun-22	7	Oversee and Report a Racial Equity Audit	33.9%
General Motors Company	USA	13-jun-22	6	Report on the Use of Child Labor in Connection with Electric Vehicles	23.5%
The Kroger Co.	USA	23-jun-22	6	Report on Human Rights and Protection of Farmworkers	N/A
Tesla, Inc.	USA	04-aug-22	11	Adopt a Policy on Respecting Rights to Freedom of Association and Collective Bargaining	35.8%
Tesla, Inc.	USA	04-aug-22	12	Report on Eradicating Child Labor in Battery Supply Chain	11.8%
Sysco Corporation	USA	18-nov-22	4	Report on Third-Party Civil Rights Audit	N/A
Sysco Corporation	USA	18-nov-22	5	Commission Third Party Report Assessing Company's Supply Chain Risks	18.7%

BNPP AM's Rationale

BNPP AM has committed to respect and promote human rights. We consider the potential human rights impact of the activities carried out by the companies we invest in and we ensure that those companies have set up the necessary processes to avoid these serious impacts.

REMUNERATION-RELATED PROPOSALS

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Apple Inc.	USA	04-mar-22	8	Report on Median Gender/Racial Pay Gap	33.6%
The Walt Disney Company	USA	09-mar-22	7	Report on Gender/Racial Pay Gap	60.0%
Cigna Corporation	USA	27-apr-22	5	Report on Gender Pay Gap	33.2%
Amazon.com, Inc.	USA	25-may-22	17	Report on Median Gender/Racial Pay Gap	28.8%
Lowe's Companies, Inc.	USA	27-may-22	5	Report on Median Gender/Racial Pay Gap	58.0%
Booking Holdings Inc.	USA	09-jun-22	5	Report on Climate Change Performance Metrics Into Executive Compensation Program	15.5%
The Kansai Electric Power Co., Inc.	Japan	28-jun-22	24	Amend Articles to Introduce Executive Compensation System Linked to ESG Factors	N/A

BNPP AM's Rationale

BNPP AM takes its moral and legal responsibilities on equal pay seriously and engages regularly with companies to ensure that remuneration related proposals are fair and gender neutral. It also uses its voting rights to advance equal pay.

1.2 PROPOSALS WE VOTED AGAINST

We voted against only one environmental proposal

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Equinor ASA	Norway	11-May-22	18	Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production	0.2%

BNPP AM's Rationale

We voted against this shareholder proposal because we considered it too prescriptive.

1.3 PROPOSALS ON WHICH WE ABSTAINED

We abstained on eight environmental proposals and on only one social proposal.

Environmental proposals

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Equinor ASA	Norway	11-may-22	14	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector of the Barents Sea	0.5%
Equinor ASA	Norway	11-may-22	15	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	0.2%
Equinor ASA	Norway	11-may-22	16	Increase Investments in Renewable Energy, Stop New Exploration in Barents Sea, Discontinue International Activities and Develop a Plan for Gradual Closure of the Oil Industry	0.3%
Equinor ASA	Norway	11-may-22	17	Instruct Board to Present a Strategy for Real Business Transformation to Sustainable Energy Production	0.4%
Chubb Limited	Switzerland	19-may-22	13	Adopt and Disclose Policies to Ensure Underwriting Does Not Support New Fossil Fuel Supplies	19.4%
Chubu Electric Power Co., Inc.	Japan	28-jun-22	8	Amend Articles to Introduce Provisions concerning Renewable Energy	N/A
The Kansai Electric Power Co., Inc.	Japan	28-jun-22	5	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	N/A
Sumitomo Mitsui Financial Group, Inc.	Japan	29-jun-22	5	Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure	N/A

Social proposal

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Exelon Corporation	USA	26-apr-22	4	Report on Use of Child Labor in Supply Chain	N/A

BNPP AM's rationales:

Exelon Corporation: We abstained on this proposal because the proposal appeared to be directed against the development of EVs. The Board stated that the company does not manufacture nor control the cobalt supply lines for such batteries and that the proponent's concerns related to the supply chain issue associated with cobalt mining are outside of the company's control and primary business focus.

Equinor ASA: We abstained on the four shareholder proposals that we considered too prescriptive.

Chubb Limited: Although we aim to encourage companies in all sectors to improve transparency on how they will tackle climate change and adopt an ambition to align with Net Zero by 2050, which is why we supported the shareholder proposal

made in item 14 (“issue a report”), the proposal made in item 13 was deemed too prescriptive as it advocates for the adoption of policies which falls within the scope of management decisions. Thus, we did not support this shareholder proposal.

Chubu Electric Power Co., Inc: We decided to abstain on this proposal that we considered too prescriptive. Moreover, we consider it is the management and board responsibilities to implement the goal of renewables development.

The Kansai Electric Power Co., Inc: We decided to abstain on this proposal because we agreed with the promotion of decarbonisation and renewable energy but not on the denuclearization.

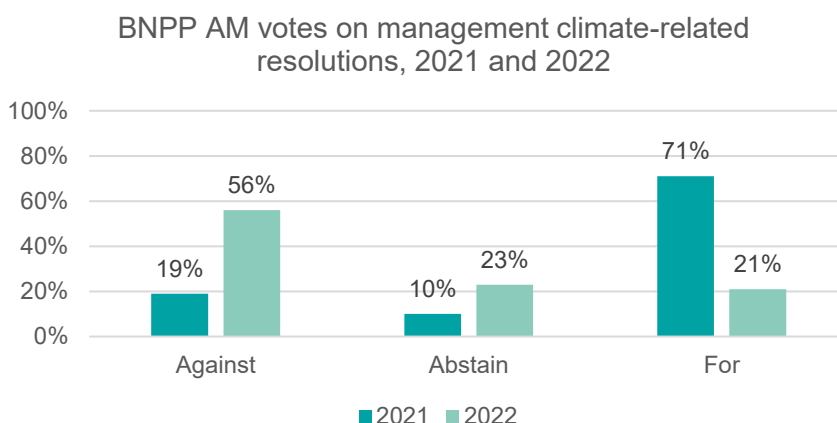
Sumitomo Mitsui Financial Group, Inc.: We decided to abstain on this proposal as, while the spirit of the proposal (align financing with the goals of the Paris agreement) is relevant, the wording related to the systematic limitation of the use of proceeds is too vague and overly prescriptive (e.g., “associated infrastructure”). It seems unrealistic considering such a limitation of the use of proceeds would be extremely difficult to implement, for instance in relation to “general purpose” loans. As such, the content does not warrant support and does not seem to be allowed by the by-laws.

2. PROPOSALS SUBMITTED BY COMPANIES: SAY-ON-CLIMATE PROPOSALS

A notable trend is the emergence of ‘**Say-on-Climate**’ proposals, a type of resolution proactively tabled by the management designed to offer a shareholder vote on the company’s climate strategy and/or report.

The number of climate-related management proposals has almost doubled in 2022, with 46 resolutions in total, mostly in Europe. In 2022, we voted on **40 Say-on-Climate proposals** that fell within our voting scope versus 21 in the previous year.

Having strengthened our Governance and Voting policy in 2022, we introduced criteria to assess these proposals. We set precise expectations with regard to companies’ climate action plans. These included the commitment to achieve net-zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. This led to increasing our overall opposition rate¹⁰ on such proposals substantially, from 21% in 2021 to 79% in 2022.



¹⁰ Against and abstain votes.

2.1 ZOOM ON VOTES FOR

We voted in favour of only **8 Say-on-Climate proposals in 2022** that met our newly strengthened criteria:

- Disclosure of relevant GHG emissions linked to its activities (scopes 1, 2, and 3 as appropriate) in absolute terms;
- Ambition to achieve net-zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius;
- Short and medium targets to achieve net-zero GHG emissions by 2050 or sooner that address, by priority, the most relevant scope of emissions;
- Task Force on Climate-Related Financial Disclosures (TCFD) aligned reporting;
- Better relative performance and climate trajectory than comparable peers.

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	Dissent Level
Aena S.M.E. SA	Spain	31-mars-22	12	Advisory Vote on Company's 2021 Updated Report on Climate Action Plan	5.6%
Atlantia SpA	Italy	29-apr.-22	5	Approve Climate Transition Plan	1.5%
Aviva Plc	United Kingdom	9-may-22	3	Approve Climate-Related Financial Disclosure	2.1%
Canadian National Railway Company	Canada	20-may-22	4	Management Advisory Vote on Climate Change	1.5%
Electricite de France SA	France	12-may-22	13	Approve Company's Climate Transition Plan (Advisory)	0.1%
Icade SA	France	22-apr.-22	16	Approve Company's Climate Transition Plan	0.7%
TotalEnergies SE	France	25-may-22	16	Approve Company's Sustainability and Climate Transition Plan	11.1%
UBS Group AG	Switzerland	6-apr.-22	3	Approve Climate Action Plan	22.3%

Examples of BNPP AM rationales:

Atlantia SpA (Industrials): The company has adopted a Net Zero ambition by 2040, covering all scopes of its activities. At the date of its AGM, it had shown material progress on delivering against its Scopes 1 and 2 reduction targets, also set at the mid- and long-term horizons. Although the company still had to disclose Scope 3 reduction targets for the short- and mid-terms, this was mitigated by its public commitment to submit it to SBTi by end-2022, to be monitored closely.

Icade SA (Real Estate): The company has adopted a Net Zero ambition by 2050, disclosed its GHG emissions in absolute terms (incl. Scope 3), set intermediary reduction targets at short-, mid- and long-term horizons aligning with the objective to reach a 1.5°C scenario, and consistently reports against the TCFD recommendations. At the date of its AGM, we noted that the company had not yet validated its targets through SBTi, and decided to monitor progress on this point.

TotalEnergies SE (Energy): The company has brought material improvements to its climate strategy since its 2021 AGM, showing a better climate trajectory than its comparable peers. The company has adopted Net Zero by 2050 ambition covering Scope 3 emissions, discloses its GHG emissions on all scopes, as well as intermediary targets in absolute terms. Based on the Transition Pathway Initiative assessment, at the date of its 2022 AGM, the company was better positioned than most of its European peers towards a 1.5°C scenario. Although the company still had to release a Scope 3 reduction target in the short-term, this was mitigated by its public commitment to do so in the upcoming months.

2.2 ZOOM ON ABSTAIN VOTES

We abstained on climate-related management proposals at **9 companies**.

The Say-on-Climate proposals on which we decided to abstain generally included some of the key positive features in the above list (see the “Votes for and rationales ” section), while lacking others. Abstaining on such proposals is a way for BNPP AM to acknowledge that the company’s climate plan is going in the right direction while pointing at the key features that it is still missing to be fully credible. This choice was also guided by the consideration of relative performance against peers, in terms of climate trajectory but also additional factors deemed material for the business (e.g., development of renewable energy capacities in the Utilities sectors) or public announcements made by the company regarding upcoming improvements to its climate plan, including the adoption of new GHG emissions reduction targets.

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	Dissent Level
Amundi SA	France	18-May-22	21	Approve Company's Climate Transition Plan	2.3%
Anglo American Plc	United Kingdom	19-Apr-22	19	Approve Climate Change Report	5.8%
Carmila SA	France	12-May-22	13	Approve Company's Climate Transition Plan	2.0%
ENGIE SA	France	21-Apr-22	15	Approve Company's Climate Transition Plan	3.3%
Ferrovial SA	Spain	06-Apr-22	10	Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	7.5%
Holcim Ltd.	Switzerland	04-May-22	6	Approve Climate Report	10.1%
London Stock Exchange Group Plc	United Kingdom	27-Apr-22	4	Approve Climate Transition Plan	1.4%
NatWest Group Plc	United Kingdom	28-Apr-22	28	Approve Climate Strategy	7.4%
Royal Dutch Shell Plc	United Kingdom	24-May-22	20	Approve the Shell Energy Transition Progress Update	20.1%

Examples of BNPP AM rationale:

AngloAmerican Plc (Materials): We did not vote in favour, considering the company has set partial Scope 3 reduction targets and no SBTi validated targets. However, we did not oppose as the company showed a good relative positioning compared to its peers, with ambitious commitments set in 2021 to have eight sites carbon neutral by 2030 and to achieve carbon neutrality on Scopes 1 and 2 by 2040. Moreover, the company has set the ambition to achieve 50% reduction of Scope 3 by 2040.

Engie SA (Utilities): We did not vote in favour, considering the company is in the Utilities sector – which is key to the climate transition – and has publicly stated that it would align its climate commitments with a well-below 2°C (rather than 1.5°C). However, we did not oppose as the company has well committed to a Net Zero ambition covering all scopes of emissions – at a more stringent horizon than 2050 (2045) – and set itself a strong target in terms of renewable production capacity development (80GW by 2030 vs. 34.4GW in 2021). Further progress needs to be encouraged on the Climate Transition Plan.

London Stock Exchange Group Plc (Financials): We did not vote in favour, considering the lack of short-term reduction targets on all scopes (2025 horizon) and a partial Scope 3 reduction target by 2030 that may not include all relevant Scope 3 emissions sources for the company (e.g. outsourced data centres). However, we did not oppose as the company has committed to reach Net Zero by 2040 (on all scopes of emissions) and set SBTi validated interim targets for 2030.

Royal Dutch Shell Plc (Energy): We did not vote in favour, considering the company’s climate trajectory that remains above 2°C according to the Transition Pathway Initiative and the lack of a Scope 3 GHG emissions reduction target (aggregated reduction targets for all scopes and expressed in intensity). However, we did not oppose as the company recently improved its climate plan through new commitments taken in October 2021 and satisfied external stakeholders’ request to set absolute reduction targets (-50% of GHG emissions on Scopes 1 and 2 by 2030).

2.3 ZOOM ON VOTES AGAINST

We voted against climate-related management proposals at **22 companies**.

In 2022, we voted against a significant portion of Say-on-climate proposals given the premature character of climate plans submitted to a shareholder vote. In some cases, such plans did not even rely on a corporate commitment to achieve net-zero GHG emissions by 2050 or sooner, or when it did, this ambition did not cover all GHG emissions directly or indirectly generated by its activities. In many cases, climate plans lacked intermediary reduction targets covering the short (2025) and medium terms (2030) or these targets were partially covering GHG emissions, often excluding Scope 3. We were particularly attentive to climate plans lacking Scope 3 GHG emissions disclosure and/or reduction targets when the company operated in a sector of activity deemed particularly at risk for climate, and Scope 3 represented the larger source of its GHG emissions.

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	Dissent Level
APA Group	Australia	19-Oct-22	2	Approve Climate Transition Plan	20.6%
Barclays Plc	United Kingdom	04-May-22	26	Approve Barclays' Climate Strategy, Targets and Progress 2022	19.2%
BP Plc	United Kingdom	12-May-22	3	Approve Net Zero - From Ambition to Action Report	11.5%
Canadian Pacific Railway Limited	Canada	27-Apr-22	4	Management Advisory Vote on Climate Change	13.1%
Carrefour SA	France	03-Jun-22	13	Approve Company's Climate Transition Plan	12.6%
Elis SA	France	19-May-22	16	Approve the Company's Commitment to define its Climate Transition Plan	4.5%
Equinor ASA	Norway	11-May-22	10	Approve Company's Energy Transition Plan (Advisory Vote)	3.4%
Getlink SE	France	27-Apr-22	26	Approve Company's Climate Transition Plan (Advisory)	2.7%
Kingspan Group Plc	Ireland	29-Apr-22	5	Approve Planet Passionate Report	3.9%
M&G Plc	United Kingdom	25-May-22	15	Approve Climate Transition Plan and Climate-Related Financial Disclosure	20.4%
Mercialys SA	France	28-Apr-22	19	Approve Company's Climate Transition Plan	18.9%
National Grid Plc	United Kingdom	11-Jul-22	19	Approve Climate Transition Plan	1.6%
Nexity SA	France	18-May-22	19	Approve Company's Biodiversity and Climate Transition Plan	12.1%
Repsol SA	Spain	05-May-22	17	Advisory Vote on Company's Climate Strategy	17.0%
Rio Tinto Limited	Australia	05-May-22	17	Approve Climate Action Plan	15.7%
Rio Tinto Plc	United Kingdom	08-Apr-22	17	Approve Climate Action Plan	15.7%
Santos Limited	Australia	03-May-22	4	Approve Advisory Vote on Climate Change	36.9%
South32 Ltd.	Australia	27-Oct-22	5	Approve Advisory Vote on Climate Change Action Plan	10.4%
SSE Plc	United Kingdom	21-Jul-22	21	Approve Net Zero Transition Report	1.1%
Standard Chartered Plc	United Kingdom	04-May-22	31	Approve Net Zero Pathway	17.0%
United Utilities Group Plc	United Kingdom	22-Jul-22	16	Approve Climate-Related Financial Disclosures	19.4%
Woodside Petroleum Ltd.	Australia	19-May-22	9	Approve Climate Report	49.0%

Examples of BNPP AM rationales:

APA Group (Utilities): The company operates in the Oil & Gas sector and did not disclose its Scope 3 GHG emissions for the last fiscal year. It is unclear if the company is going to release it in the short-term. Moreover, the company's Net Zero ambitions does not cover Scope 3 GHG emissions and it has not set Scope 3 reduction targets at any term, while this is a significant source of total emissions. While the company indicates that it will be working on Scope 3 targets in conjunction with its next Climate Transition Plan in 2025, 2025 is a far too late horizon for the development of such targets.

Carrefour SA (Consumer Staples): The company did not disclose its absolute Scope 3 GHG emissions and has not adopted a Net Zero ambition covering Scope 3 emissions. In accordance, the company has not yet set a Scope 3 reduction target in the mid-term. We considered this climate plan was not mature enough to warrant our support.

Santos Ltd. (Energy): The company's Net Zero ambition does not cover Scope 3 emissions and has not set any Scope 3 reduction target at any time horizon. Moreover, it has not set any Scope 1 and 2 reduction targets in the short-term (before 2030) while operating in the sensitive sector of Oil & Gas exploration and production.

South32 Ltd. (Materials): Although the company has adopted a Net Zero ambition by 2050, it has not set any short-term GHG emissions reduction targets, nor Scope 3 reduction targets including in the mid-term (e.g. 2035 as it did on Scope 1-2) while it operates in the Metals and mining industry and this represents the larger source of its emissions.

Woodside Petroleum Ltd. (Energy): The company has not set any Scope 3 reduction targets, at any time horizon, and its current climate trajectory is well above 2°C according to the Transition Pathway Initiative.

APPENDIX 3. LIST OF ENGAGEMENTS IN 2022

Issuer	Country	Issuer	Country
3M CO	United States of America	ASTRAZENECA PLC	United Kingdom
A2A SPA	Italy	ATLANTIA SPA	Italy
AAREAL BANK AG	Germany	ATOS SE	France
ABN AMRO BANK NV	Netherlands	AUSTRALIA (COMMONWEALTH OF)	Australia
ABU DHABI COMMERCIAL BANK PJSC	United Arab Emirates	AUSTRIA (REPUBLIC OF)	Austria
ACTIVISION BLIZZARD INC	United States of America	AVERY DENNISON CORPORATION	United States of America
ADIDAS AG	Germany	AXA SA	France
ADOBE INC	United States of America	BANCA MEDIOLANUM SPA	Italy
AEDIFICA SA	Belgium	BANCA MONTE DEI PASCHI DI SIENA SPA	Italy
AEROPORTS DE PARIS SA	France	BANCO BILBAO VIZCAYA ARGENTARIA SA	Spain
AIA GROUP LTD	Hong Kong	BANCO BTG PACTUAL SA	Brazil
AIB GROUP PLC	Ireland	BANCO PAN SA	Brazil
AIR PRODUCTS AND CHEMICALS INC	United States of America	BANCO SANTANDER SA	Spain
AIRBUS SE	Netherlands	BANK OF AMERICA CORP	United States of America
AKZO NOBEL NV	Netherlands	BARCLAYS PLC	United Kingdom
ALIBABA GROUP HOLDING LTD	China	BASF SE	Germany
ALLIANZ SE	Germany	BASQUE AUTONOMOUS COMMUNITY OF	Spain
ALPHABET INC	United States of America	BAYER AG	Germany
ALSTOM SA	France	BAYERISCHE MOTOREN WERKE AG	Germany
AMADEUS FIRE AG	Germany	BAYERNLB HOLDING AG	Germany
AMAZON.COM INC	United States of America	BEFESA SA	Luxembourg
AMERICAN EAGLE OUTFITTERS INC	United States of America	BELGIUM KINGDOM OF (GOVERNMENT)	Belgium
AMUNDI SA	France	BENETEAU SA	France
ANDALUCIA AUTONOMOUS COMMUNITY	Spain	BFF BANK SPA	Italy
ANEKA TAMBANG TBK PT	Indonesia	BNP PARIBAS SA	France
ANGLO AMERICAN PLC	United Kingdom	BOLIDEN AB	Sweden
ANTOFAGASTA PLC	United Kingdom	BOUYGUES SA	France
AON PLC	Ireland	BPCE SA	France
APERAM SA	Luxembourg	BRASKEM SA	Brazil
APPLE INC	United States of America	BRISTOL-MYERS SQUIBB CO	United States of America
APPLUS SERVICES SA	Spain	BUNGE LTD	United States of America
ARCELORMITTAL SA	Luxembourg	CAISSE DE REFINANCEMENT DE L HABITAT	France
ARCHER DANIELS MIDLAND CO	United States of America	CANADA (GOVERNMENT OF)	Canada
ARDAGH GROUP SA	Luxembourg	CANCOM SE	Germany
ARGENX SE	Netherlands	CAPGEMINI SE	France
ARKEMA SA	France	CAPITAL ONE FINANCIAL CORPORATION	United States of America
ARNOLDO MONDADORI EDITORE SPA	Italy	CARBIO SA	France
ASML HOLDING NV	Netherlands	CARREFOUR SA	France
ASR NEDERLAND NV	Netherlands	CBOE GLOBAL MARKETS INC	United States of America
ASSICURAZIONI GENERALI SPA	Italy	CHEVRON CORP	United States of America
Issuer	Country	Issuer	Country

CHINA MENGNIU DAIRY CO LTD	Hong Kong	EDENRED	France
CHINA YANGTZE POWER CO LTD	China	EIFFAGE SA	France
CHR HANSEN A/S	Denmark	ELECTRICITE DE FRANCE SA	France
CHUBU ELECTRIC POWER COMPANY INC	Japan	EMERGENT BIOSOLUTIONS INC	United States of America
CK HUTCHISON INTERNATIONAL (16) LTD	Cayman Islands	EMIRATES NBD BANK PJSC	United Arab Emirates
CLP HOLDINGS LTD	Hong Kong	EMMI AG	Switzerland
COLUMBIA SPORTSWEAR COMPANY	United States of America	ENCE ENERGIA Y CELULOSA SA	Spain
COMPAGNIE DE SAINT GOBAIN SA	France	ENEL SPA	Italy
COMPAGNIE FINANCIERE RICHEMONT SA	Switzerland	ENGIE SA	France
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	France	ENI SPA	Italy
COMPAGNIE PLASTIC OMNIUM SE	France	ENTEGRIS INC	United States of America
CONTINENTAL AG	Germany	ERICSSON SPA	Sweden
COPART INC.	United States of America	ESSILORLUXOTTICA SA	France
CORTEVA INC	United States of America	ESSITY AB (PUBL)	Sweden
COSTCO WHOLESALE CORPORATION	United States of America	EUGLENA CO LTD	Japan
COVESTRO AG	Germany	EVONIK INDUSTRIES AG	Germany
COVIVIO SA	France	EXXON MOBIL CORP	United States of America
CRANSWICK PLC	United Kingdom	FAGRON NV	Belgium
CREDIT AGRICOLE SA	France	FINECOBANK BANCA FINECO SPA	Italy
CREDIT SUISSE GROUP AG	Switzerland	FLUIDRA SA	Spain
CRH PLC	Ireland	GECINA SA	France
CTP NV	Netherlands	GENERAC POWER SYSTEMS INC	United States of America
CYBERARK SOFTWARE LTD	Israel	GENERAL ELECTRIC CO	United States of America
DANONE SA	France	GENERAL MILLS INC	United States of America
DASSAULT SYSTEMES	France	GENERAL MOTORS CO	United States of America
DATADOG INC	United States of America	GEORG FISCHER AG	Switzerland
DBS GROUP HOLDINGS LTD	Singapore	GLANBIA PLC	Ireland
DELTA AIR LINES INC	United States of America	GLENCORE PLC	Switzerland
DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG	Germany	GMR HYDERABAD INTERNATIONAL AIRPORT LTD	India
DENMARK KINGDOM OF (GOVERNMENT)	Denmark	GOLDMAN SACHS GROUP INC/THE	United States of America
DERICHEBOURG SA	France	GRAND CITY PROPERTIES SA	Luxembourg
DEUTSCHE BOERSE AG	Germany	GRAY TELEVISION INC	United States of America
DEUTSCHE POST AG	Germany	GREECE REPUBLIC OF (GOVERNMENT)	Greece
DEUTSCHE TELEKOM AG	Germany	GREEN PLAINS INC	United States of America
DICKS SPORTING GOODS INC.	United States of America	GREENCORE GROUP PLC	Ireland
DOW CHEMICAL COMPANY (THE)	United States of America	GRIEG SEAFOOD ASA	Norway
E.ON SE	Germany	GROUPE CRIT	France
EAST JAPAN RAILWAY COMPANY	Japan	GSK PLC	United Kingdom
EASTMAN CHEMICAL COMPANY	United States of America	HAMBORNER REIT AG	Germany
ECOLAB INC	United States of America	HAMILTON LANE INC	United States of America
ECOMIAM SA	France	HERMES INTERNATIONAL SCA	France

Issuer	Country
HINDALCO INDUSTRIES LTD	India
HOFFMANN GREEN CEMENT TECHNOLOGIES	France
HOLCIM AG	Switzerland
HOMEVI SAS	France
HOPSON DEVELOPMENT HOLDINGS LTD	Hong Kong
HOSPITAL MATER DEI SA	Brazil
HOWDEN JOINERY GROUP PLC	United Kingdom
HSBC HOLDINGS PLC	United Kingdom
HYDROGEN-REFUELING-SOLUTIONS SA	France
IBERDROLA SA	Spain
ICICI BANK LTD	India
ID LOGISTICS SAS	France
ILLINOIS TOOL WORKS INC	United States of America
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	China
INFINEON TECHNOLOGIES AG	Germany
INLI	France
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	China
INTERNATIONAL BUSINESS MACHINES CORP	United States of America
INTESA SANPAOLO SPA	Italy
INVESTITIONSBANK BERLIN	Germany
IPSOS SA	France
IRISH CONTINENTAL GROUP PLC	Ireland
ITALY (REPUBLIC OF)	Italy
J SAINSBURY PLC	United Kingdom
JAPAN POST HOLDINGS CO LTD	Japan
JAZZ PHARMACEUTICALS PLC	Ireland
JBS SA	Brazil
JG SUMMIT HOLDINGS INC.	Philippines
JOHNSON MATTHEY PLC	United Kingdom
JPMORGAN CHASE & CO	United States of America
JUBILANT FOODWORKS LTD	India
KDDI CORPORATION	Japan
KERING SA	France
KEYWORDS STUDIOS PLC	Ireland
KFW	Germany
KLEPIERRE SA	France
KONINKLIJKE AHOLD DELHAIZE NV	Netherlands
KONINKLIJKE DSM NV	Netherlands
KOREA INVESTMENT & SECURITIES CO LTD	Korea (Republic of)
KORIAN	France
KPN BV	Netherlands

Issuer	Country
KWEICHOW MOUTAI CO LTD	China
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CLAUDE SA	France
LA POSTE SA	France
LANXESS AG	Germany
LEG IMMOBILIEN SE	Germany
LEGRAND SA	France
LEROY SEAFOOD GROUP ASA	Norway
LG CHEM LTD	Korea (Republic of)
LI NING CO LTD	China
LINDE AG	Germany
LINK REAL ESTATE INVESTMENT TRUST	Hong Kong
LIVE NATION ENTERTAINMENT INC	United States of America
LONGFOR GROUP HOLDINGS LTD	China
LOREAL SA	France
LUMIBIRD	France
LVMH MOET HENNESSY LOUIS VUITTON SE	France
LYONDELLBASELL INDUSTRIES NV	United Kingdom
MADRID COMMUNITY OF	Spain
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	Italy
MEITUAN	China
MERCIALYS SA	France
MERCK & CO INC	United States of America
MGI DIGITAL TECHNOLOGY SA	France
MICROSOFT CORPORATION	United States of America
MIDEA GROUP CO LTD	China
MINISTRY OF FINANCE JAPAN	Japan
MITRE REALTY EMPREENDIMENTOS E PARTICIPACOES SA	Brazil
MITSUBISHI CORPORATION	Japan
MITSUBISHI UFJ TRUST AND BANKING CORPORATION	Japan
MORGAN STANLEY	United States of America
MOSAIC CO/THE	United States of America
MOWI ASA	Norway
MYTILINEOS SA	Greece
NATIONAL GRID COMPANY PLC (THE)	United Kingdom
NATURGY ENERGY GROUP SA	Spain
NESTE OYJ	Finland
NESTLE SA	Switzerland
NEUROCRINE BIOSCIENCES INC	United States of America
NEXTERA ENERGY INC	United States of America
NICHIREI CORPORATION	Japan
NOKIA OYJ	Finland

Issuer	Country
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Issuer	Country
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NOVO NORDISK FOUNDATION	Denmark	SAFRAN SA	France
NVIDIA CORPORATION	United States of America	SAGAX AB	Sweden
ODAKYU ELECTRIC RAILWAY CO LTD	Japan	SAMPO PLC	Finland
OLD DOMINION FREIGHT LINE INC	United States of America	SAMSUNG ELECTRONICS CO LTD	Korea (Republic of)
ORANGE SA	France	SANOFI SA	France
ORPEA	France	SAP SE	Germany
PACKAGING CORP OF AMERICA	United States of America	SCHNEIDER ELECTRIC SE	France
PENTAIR PLC	United Kingdom	SCOR SE	France
PEPSICO INC	United States of America	SEB SA	France
PERNOD-RICARD SA	France	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	China
PETROLEOS MEXICANOS	Mexico	SHERWIN-WILLIAMS COMPANY (THE)	United States of America
PETROLIAM NASIONAL BHD	Malaysia	SIEGFRIED HOLDING AG	Switzerland
PFIZER INC	United States of America	SIEMENS AG	Germany
PILGRIMS PRIDE CORP	United States of America	SIEMENS ENERGY AG	Germany
PING AN INSURANCE GROUP CO OF CHINA LTD	China	SIEMENS GAMESA RENEWABLE ENERGY SA	Spain
PLUG POWER INC	United States of America	SIKA AG	Switzerland
POOL CORPORATION	United States of America	SINGAPORE (REPUBLIC OF)	Singapore
POWER ASSETS HOLDINGS LTD	Hong Kong	SITC INTERNATIONAL HOLDINGS CO LTD	Hong Kong
PPB GROUP BHD	Malaysia	SOCIETE GENERALE SA	France
PPG INDUSTRIES INC	United States of America	SODEXO SA	France
PSP CAPITAL INC	Canada	SOFTBANK GROUP CORP	Japan
PTT PCL	Taiwan, Province of China	SOITEC	France
PUBLICIS GROUPE SA	France	SOLAREEDGE TECHNOLOGIES INC	Israel
RAIFFEISEN BANK INTERNATIONAL AG	Austria	SOLVAY SA	Belgium
REC LIMITED	India	SONY CORP	Japan
RECKITT BENCKISER GROUP PLC	United Kingdom	SOPRA STERIA GROUP	France
RECORDATI SPA	United States of America	SOUTHERN COMPANY (THE)	United States of America
REGION OF ILE DE FRANCE	France	SPAREBANK 1 SMN	Norway
RELIANCE INDUSTRIES LTD	India	SPIE SA	France
RENAULT SA	France	SSAB AB	Sweden
REPSOL SA	Spain	STATKRAFT AS	Norway
REXEL SA	France	STELLANTIS NV	Netherlands
RIO TINTO LTD	Australia	STMICROELECTRONICS NV	Switzerland
RITHM CAPITAL CORP	United States of America	SUMITOMO MITSUI TRUST HOLDINGS	Japan
RIYAD BANK	Saudi Arabia	SUNNOVA ENERGY INTERNATIONAL INC	United States of America
RIZZOLI CORRIERE DELLA SERA MEDIAGROUP SPA	Italy	SUOFEIYA HOME COLLECTION CO LTD	China
ROYAL BANK OF CANADA	Canada	SWEDBANK AB	Sweden
ROYAL UNIBREW A/S	Denmark	SWISS RE AG	Switzerland
RUBIS SCA	France	SWISSCOM AG	Switzerland
RWE AG	Germany	SWITZERLAND (CONFEDERATION OF)	Switzerland

Issuer	Country
SYMRISE AG	Germany
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Thailand

Issuer	Country
UNITEDHEALTH GROUP INC	United States of America
VALEO SE	France

TELEFONAKTIEBOLAGET LM ERICSSON	Sweden	VEOLIA ENVIRONNEMENT SA	France
TELEFONICA SA	Spain	VICAT SA	France
TELENOR ASA	Norway	VIFOR PHARMA AG	Switzerland
TELEPERFORMANCE	France	VINCI SA	France
TENAGA NASIONAL BHD	Malaysia	VIRBAC SA	France
TENCENT HOLDINGS LTD	China	VISA INC	United States of America
TERNA ENERGY SA	Greece	VIVENDI SE	France
TESCO PLC	United Kingdom	VODAFONE GROUP PLC	United Kingdom
TESLA INC	United States of America	VOLKSWAGEN AG	Germany
TEVA PHARMACEUTICAL INDUSTRIES LTD	Israel	VONOVIA SE	Germany
TEXAS INSTRUMENTS INC	United States of America	WALMART INC	United States of America
THALES SA	France	WELLS FARGO & COMPANY	United States of America
T-MOBILE US INC	United States of America	WENDEL SE	France
TMX GROUP LTD	Canada	WEST FRASER TIMBER CO. LTD	Canada
TOKYO CENTURY CORP	Japan	WH SMITH PLC	United Kingdom
TORONTO-DOMINION BANK/THE	Canada	WIENERBERGER AG	Austria
TOTALENERGIES SE	France	WOORI BANK	Korea (Republic of)
UCB SA	Belgium	WORLDLINE SA	France
UMICORE SA	Belgium	WUXI BIOLOGICS (CAYMAN) INC	China
UNEDIC	France	XIOR STUDENT HOUSING NV	Belgium
UNIBAIL-RODAMCO-WESTFIELD SE	France	YARA INTERNATIONAL ASA	Norway
UNICREDIT SPA	Italy	ZHONGJI INNOLIGHT CO LTD	China
UNITED PARCEL SERVICE INC	United States of America		