



VOTING REPORT

YEAR 2021

We hereby report on how we applied our voting policy and exercised our voting rights on behalf our clients, including detailed statistics on the votes we cast in 2021.

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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 an essential part of its ownership responsibilities. 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 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 BNPP AM’s 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 carry out our ownership responsibilities.

The policy outlines our key governance and voting principles, describes our proxy voting process, and sets guidelines that highlight, for each item, best practices and issues that may trigger an “oppose” or “abstain” vote.

We cast our votes on the basis of each company’s specific circumstances.

This document is available on our website <https://www.bnpparibas-am.com/en/sustainability-documents/>.

Moreover, all of our votes are published by issuer and by resolution on our website².

2. MAIN AMENDMENTS TO OUR VOTING POLICY FOR 2021

We review our policy and guidelines annually in order to reflect the evolution of corporate governance codes and market practices, in terms of engagement as well as voting.

The main amendments to our policy for 2021 were:

- **Gender diversity of Boards of directors:**
 - Vote “against” all appointments of men if the Board of directors is not composed of at least 15% of women (Asia/Latin America) with possible exceptions when the percentage is between 10-15%;
 - Application of the 30% threshold for South Africa (the current threshold applied for Europe and North America);
 - Our longer-term ambition will be to have a 40% threshold by 2025.
- **Climate-lobbying practices:** Included as a potential reason for opposition to financial statements, discharge of board, or election of directors.
- **Combined Chair/CEO:** Introduced clarifications on when we will abstain rather than vote against the combined role.

¹ Taking into account technical and legal aspects.

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

3. VOTING SCOPE FOR 2021

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 Voting Policy. Our selection process of the shares for which we exercise voting rights aims to concentrate our efforts on **positions that are widely held** across our assets under management, and to participate in shareholder meetings of companies in which our collective investment schemes hold a significant portion of the capital.

In 2021, we voted on a scope broader than UCITS³ with mandates, representing almost €66 billion of assets under management.

Our voting scope is comprised of 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.

This voting scope represents nearly 54%⁴ of meetings held by companies held in all of our UCITS with mandates.

4. VOTING STATISTICS FOR 2021

4.1 GEOGRAPHIC BREAKDOWN

Within our voting scope, we voted at **2,098 general meetings**⁴, primarily in Europe and North America, which represented 73% of our votes.

	Number of meetings voted	Geographic breakdown
Europe	974	46%
North America	554	26%
APAC	467	22%
Others	103	5%
Total	2,098	100%

³ Undertakings for Collective Investment

⁴ Full voting scope represented 2,098 general meetings voted out of 3,916 possible in 2021

4.2 VOTING RESULTS

Out of 2,098 general meetings:

- At 377 general meetings (**18%**), we voted in favour of all items
- At 1,721 general meetings (**82%**), we voted against or abstained on at least one item.

Of 28,276 resolutions voted, 27,450 resolutions were submitted by companies and 826 by shareholders.

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

- We voted in favour of 67% of management resolutions (18,304 resolutions)
- We voted in opposition to 33% of management proposals (we abstained on 1,328 items and voted against 7,818 items).

Our rate of opposition to management proposals increased from 32% in 2020 to 33% in 2021. This small increase in our opposition rate was primarily due to our voting policy changes on board diversity.

Geographic zone	Total	Europe	North America	APAC	Others
Management Resolutions Voted on	27,450	16,088	5,849	4,141	1,372
Vote for	18,304	12,253	2,906	2,388	757
Vote against	7,818	3,005	2,883	1,517	413
Vote abstain	1,328	830	60	236	202
Total Opposition Rate (abstain or against)	33%	24%	50%	42%	45%

5. AGAINST AND ABSTAIN VOTES BY RESOLUTION TYPE

5.1 MANAGEMENT PROPOSALS

The table below outlines percentages of votes “against” or “abstain” per category.

	Resolutions voted	Vote for	Vote against or abstain	Percentage of opposition
Executive compensation	3,289	1,316	1,973	60%
Financial operations	2,671	1,632	1,039	39%
Board election	14,348	9,091	5,257	37%
Other resolutions⁵	7,142	6,265	877	12%
Total	27,450	18,304	9,146	33%

The focus of our opposition, excluding shareholder proposals that are analysed below, **was on 3 main topics**: executive compensation, financial operations and board elections. Similar detail on all other types of votes is available on our voting report.

5.1.1 EXECUTIVE COMPENSATION (60% OF OPPOSITION VS. 59% IN 2020)

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.);
- The compensation practices are not in line with stakeholders’ interests, with excessive or disproportionate amounts relative to the company’s performance;
- A “pay for failure” approach is in place, with non-challenging performance criteria; and/or
- Compensation is not oriented toward the long-term.

5.1.2. FINANCIAL OPERATIONS (39% OF OPPOSITION VS. 42% IN 2020)

We oppose management proposals regarding financial operations, which generally request a share capital increase, for the following reasons:

- The global volume is considered too significant (authorisations exceed 50% of the share capital); or
- It is a share capital authorisation without pre-emptive rights and without a specific object that leads to an excessive dilution for current shareholders (more than 5% of share capital or 20% with a specific purpose).

We also vote systematically against all anti-takeover devices.

⁵ Approval of accounts, appointment and remuneration of auditors, mergers and acquisitions, anti-takeover measures, etc.

5.1.3 BOARD ELECTION (37% OF OPPOSITION VS. 36% IN 2020)

Our votes in opposition to individual directors generally indicate our belief that there is weak corporate governance and an issue regarding 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 rules on gender diversity.
- Directors with poor attendance or term of mandate exceeding 4 years.

In 2021, half of our opposition votes in relation to directors' (re)elections was driven by our gender diversity policy. The major impact was mostly on other regions with the newly integrated 15% minimum threshold. Gender diversity is still a major issue in the United States as well.

5.2 SHAREHOLDER PROPOSALS

5.2.1 SHAREHOLDER PROPOSALS VOTED

Shareholder proposals are usually opposed by management. Therefore, a vote in favour of the proposal is a vote against management's recommendation. We voted in favour of shareholder proposals when they were in line with the long-term interests of the company and the requested action was warranted given the practices of the company. However, we abstained when the proposal was not appropriate to the company's circumstances or if the request was already applied in practice.

Our rate of support for shareholders' proposals increased in 2021: 70% vs. 63% in 2020

We again demonstrated very strong support for social proposals (100% vs. 86% in 2020) and for environmental and climate change proposals (89% vs. 94% in 2020).

	Resolutions voted	Vote against	Vote abstain	Vote for
Shareholder proposals (Global)	826	147 (18%)	102 (12%)	577 (70%)

5.2.2 FILING SHAREHOLDER PROPOSALS

In 2021, 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. As an escalation measure, we filed two shareholder proposals seeking a Board-led evaluation of each company's lobbying efforts measured against the temperature target set by the Paris Agreement.

Outcome:

- **ExxonMobil (US) – 64%**: For the second consecutive year, ExxonMobil sought permission from the Securities & Exchange Commission (SEC) to omit our proposal. In 2021, we successfully defended the proposal at the SEC, which went on to receive a strong majority vote at the company’s annual meeting.
- **Delta Airlines (US) – 63%**: Our proposal received another strong majority vote, after a 46% vote in 2020.

Both **ExxonMobil** and **Delta Airlines** have undertaken the assessment requested and published reports in Q1 2022.

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
- We change our vote to be in favour of the proposal after a modification of the resolution from the issuer, or where we obtain additional information.

During the 2021 proxy season, **we had 239 interactions with 151 companies related to voting issues vs. 255 interactions with 140 companies in 2020**. Of these, 43 were successful (28%), a similar success rate to 2020. However, a potential modification of our voting decision is not the only criterion for success: some companies modify their practices the following year and are not necessary counted in the successful engagement statistics.

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 THE COMMITMENT OF ACCESS TO DIRECTORS

One of the most important roles of the board of directors is to supervise the management team. The board should be composed of a majority of independent directors who should also be present in specific committees such as audit, compensation or nomination.

We believe the Chair of the board should be independent. However, in the absence of an independent chair, companies should consider appointing a lead independent director in order to ensure the necessary checks and balances are in place. To serve as an effective counterweight, this director must have specific powers, including the ability to speak directly to investors.

Shareholder access to the board of directors is a well-established practice in some countries such as the United Kingdom. This good governance practice has spread throughout continental Europe and the governance codes of Germany and France, for example, explicitly recommend it. Providing shareholders with the opportunity to meet board directors is consistent with their duty to be accountable to the shareholders who appointed them. For us, access to board members provides a chance to raise concerns about different subjects when needed. Therefore, because it is good practice, we engage with companies to promote and expand the opportunity for shareholders to interact with independent directors.

In 2021, we engaged directly with a board member of 35 companies.

6.4 ENGAGEMENT CAMPAIGN ON BOARD DIVERSITY

Activity: Since 2019, our voting policy has contained an explicit provision on gender diversity. For Europe, North America, Australia, New Zealand and South Africa, our voting policy threshold is for there to be 30% of women on the board, and in others regions such as Asia and Latin America 15%. Under certain conditions, we support boards that have a ratio just below this, for example, if the company has made significant improvements in recent years, or if it commits to reaching our thresholds within two years.

In 2021, we analyse companies to check if they respect our threshold on diversity, and engaged with some of them by establishing a target list. We engaged with companies whose practice was not in line with our new policy and where we had important exposure.

Outcome: Our target list comprised **36 companies** (14 in Europe, 11 in North America and 11 in Asia) held in our active portfolios, which we contacted to explain our new voting policy and to ask for a discussion. We had a **36% success rate** overall, with 13 companies adopting changes in line with our voting policy.

Positive Outcome	13	36%	We managed to achieve positive outcome with improvement of the gender diversity and a vote in favour of board elections
Pending Outcome	5	14%	We are still having pending cases where we had some positive feedback but we continue the engagement in 2022
Negative Outcome	18	50%	We had a negative outcome and opposed to board election either due to lack of improvement on diversity, and/or to others reasons (e.g. lack of independence)

We will continue to engage companies regarding their gender diversity, as we believe that more diverse boards contribute to better decision-making and oversight to ensure that companies deliver long-term sustainable value.

6.6 EXAMPLES OF ENGAGEMENT SUCCESS

6.6.1 BOARD COMPOSITION AND GOVERNANCE

Danone, France

Activity: Danone is perceived to be one of the best-in-class companies in terms of its performance on environmental and social issues, becoming the first B-Corp certified company in France last year. Nevertheless, the company's governance was perceived to be inadequate, mainly due to the absence of counter-balanced power due to the company having a combined CEO-Chair. In 2021, Danone was also criticized for its poor financial results. We met Danone three times during the first quarter of 2021, following a meeting in December with a former Lead independent Director. We again met Danone in January 2021 to discuss the agenda of the next general meeting, and discuss with the choice of the new Lead Independent Director M. Schnepf.

Outcome: In March 1st, the company announced it would split the role of Chair & CEO, with M. Faber, the former CEO becoming non-executive chair, and intended to nominate a new CEO. We met the company on March 12th to discuss the announcement. We expressed some concerns regarding the fact that former CEO would become Chair, and the risk of limiting the ability of the new CEO to manage the company and develop its strategy. Finally, the company announced on March 15th that the M. Faber would leave the company and that a new independent chair was nominated - M. Schnepf. We met the new independent chair on March 19th. The decision to split the role of Chair and CEO, and to have an independent chair and to appoint of a new CEO was positive and improved the governance of the company. This decision brings more clarity and stability to the governance of Danone, following several changes of governance over the last few months.

Sword Group, Luxembourg

Activity: We engaged with the CEO of **Sword Group** (Luxembourg) in 2021 to highlight some concerns regarding the board composition and governance of the company. Indeed, the Board of directors comprised only 17% independent members (vs. 50% required by our voting policy), and although the company has proposed the appointment of its first female director at the 2021 AGM, having then 17% female representation, this level was below our targeted 30% threshold. As a result, we had voted against the non-independent candidate at the 2020 general meeting. During the engagement, we also highlighted the absence of nomination and remuneration committees, transparency issues, the problematic practice of combining the chair and CEO positions, and the lack of clear communication about the structure and features of the CEO's remuneration.

Outcome: After our engagement, in August 2021, the company made a public commitment to have, by June 2022, an *“undisputed independence of a greater number of directors, have more women represented on the Board, and better communication on the work of the Audit, Remunerations and Appointments Committees”*. The company's quick public response is an important step, signalling its willingness to further improve its corporate governance practices. We will continue to engage with the company to align its practices to the maximum extent possible with our guidelines.

Term of mandate in Germany

Activity: BNPP AM's voting policy favours of a regular renewal of board members, ideally annually, but sets as an acceptable maximum term of mandate of four years to allow shareholders to vote frequently on board election. A number of German companies have set a term of mandate of five years, as it is allowed by local regulation, but this is not in line with BNPP AM's voting policy.

Outcome: We have discussed this issue with many German companies. Some decided to reduce the term of mandate of their board members. This was the case of **Siemens AG, Fresenius Medical Care AG & CO KGAA, and GEA Group AG.**

6.6.2 EXECUTIVE COMPENSATION

As highlighted in our voting results, executive compensation is one of the fields where BNPP AM registers a high level of opposition. It is thus also an important subject of continuous dialogue with issuers.

Integration of ESG (environmental, social and corporate governance) criteria into assessment of executive remuneration

Activity: As a responsible investor focused on sustainability, BNPP AM is encouraging issuers to include ESG criteria as part of the assessment of executives' remuneration. While the integration of ESG criteria into the short-term bonus is becoming more common, it is still rare to see it within long-term incentives. We have raised questions about the role of ESG criteria in executive compensation plans, particularly where we believe the target is unclear or insufficiently challenging. We want to see boards incentivize CEOs to achieve meaningful sustainability goals, but we still see vaguely defined sustainability targets.

Outcome: The following companies decided to include ESG-related criteria into executive remuneration in 2021 following our previous dialogue with them on this subject:

- Integration of ESG criteria into medium-term incentives: **S&T AG**
- Integration of ESG criteria into long-term incentives: **AXA SA, E.ON SE, Ontex Group NV Valeo, SE, Vinci SA.**

6.6.3 RENEWAL OF SHARE ISSUANCE AUTHORITIES

Activity: After an initial discussion, early 2021, with the Lead Independent Director of **Jazz Pharmaceuticals (Ireland)**, we had a dialogue with the CEO prior to the 2021's AGM, in July. We highlighted our concerns that the proposals were in violation of both our limitations in terms of; i) amount (50% overall, 20% without pre-emptive rights, while the company was requesting 392%), and; ii) duration (requesting they be subject to approval only every five years, whereas standard practice in the UK and Ireland is an annual vote).

Outcome: As the company was not willing to modify its approach, we decided not to support the proposal, which was submitted to a vote at the AGM held on 29th July 2021. The proposal without pre-emptive rights was rejected (supported by 64%, though it required support from at least 75% of votes cast). Following this rejection, the company decided to convene an extraordinary general meeting and reduce the proposal without pre-emptive rights up to 10% of the share capital, and the duration of the authorization requirement from 60 months to 18 months. Taking into account the lower potential share capital increase and duration, and the need of access to capital for this growth company, we supported the proposal at the September meeting, and the proposal was approved.

6.7 PROMOTION OF ENVIRONMENTAL AND SOCIAL DISCLOSURE

BNPP AM believes that promoting good corporate governance standards and encouraging businesses to improve social and environmental practices is an essential part of its ownership responsibilities. Good environmental, social and governance (ESG) practices provide an excellent framework to ensure that a company is managed in the best long-term interest of stakeholders.

In accordance with our voting policy, we have opposed resolutions concerning the approval of financial statements or discharge or board re-election where:

- The company does not properly report on its carbon footprint (scope 1, 2, and 3, when appropriate) or communicate nor want to constructively engage with regard to its business strategy on climate adaptation or its climate lobbying strategy.
- The company is implicated in serious violations of our Responsible Business Conduct (RBC) Policy⁶.

In 2021, we opposed 969 resolutions at 168 companies for these reasons (605 resolutions due to our RBC policy and 364 resolutions due to our climate-related expectations), a substantial increase compared to 2020 (451 resolutions at 66 companies).

6.8 OTHER ASPECTS OF SHAREHOLDER ENGAGEMENT

Other actions are complementary to our dialogue with issuers to improve practices:

- We are actively engaged in 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 “Independent 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 Europe is a member of the Corporate Programme Advisory Group of the Institutional Investors Group on Climate Change (IIGCC).
- 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 members of the Asian Corporate Governance Association (ACGA), and are members of the ACGA’s working groups for Japan and China.

⁶ Responsible Business Conduct Policy : <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

6.9 FOCUS – SOLIDARITY INVESTMENTS

Through its solidarity funds, mainly distributed in the framework of employee saving schemes, BNP Paribas Asset Management invests and supports structures with a strong social impact in France. At the end of 2021, 33 non-profit organisations, companies and microfinance funds had been supported through investment of €158 million.

[Link to the social performance report > B1B1394A-63E5-4163-B935-B29376A85424 \(bnpparibas-am.com\)](#)⁷

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 16 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 2021, 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 > 427C0A52-82ED-4533-8958-91678F2CC55E \(bnpparibas-am.com\)](#)

Key figures for 2021

- AGMs voted on: 14
- Of which by remote or physical presence: 10
- Member of the Supervisory Board: 5
- Meetings with management: 27

⁷ BNPP AM voting policy mentioned above does not apply to solidarity investments

APPENDIX 1. STATISTICS OF THE MANAGEMENT COMPANY BNPP AM FRANCE

1. GEOGRAPHIC BREAKDOWN

Within the Management Company BNPP-AM France, we voted at **834⁸ general meetings** with votes mainly in Europe and North America, representing slightly more than 90% of our overall possible votes.

	Number of meetings voted	Geographic breakdown
Europe	601	72%
North America	172	21%
APAC	58	7%
Others	3	<1%
Total	834	100 %

2. VOTING RESULTS

Within our voting scope, out of 834 general meetings voted,

- We voted in favour of all items at 122 general meetings; and
- At 712 general meetings (i.e. **85%**), we voted against or abstained on at least one item.

Of 12,605 resolutions voted, 12,170 resolutions were submitted by companies and 435 by shareholders:

- We supported 72% of the resolutions; and
- We opposed 28% of the resolutions (abstained on 4% of the resolutions and voted against 224%).

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 have 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 have identified no conflicts of interest during this financial year.

⁸ 834 general meetings voted out of 1,176

APPENDIX 2: ENVIRONMENT-RELATED PROPOSALS

We consider environment-related 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 Environmental, Social and Governance (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 carbon emissions (scope 1, 2 and 3, when appropriate), and their commitment to combat climate change and align with the aims of the Paris Agreement. In 2021, BNPP AM voted on 81 environment- and climate-related proposals, including 79 proposed by shareholders and two submitted by management. Of these, **we supported the following 70 proposals (89%)**:

PROPOSALS SUBMITTED BY SHAREHOLDERS, SUPPORTED BY BNPP AM:

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
Rio Tinto Limited	Australia	06-May-21	20	Approve Climate-Related Lobbying	99%*
Phillips 66	USA	12-May-21	6	Report on Climate Lobbying	62%
Norfolk Southern Corporation	USA	13-May-21	5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	76%
Sempra Energy	USA	14-May-21	5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	38%
Exxon Mobil Corporation	USA	26-May-21	10	Report on Corporate Climate Lobbying Aligned with Paris Agreement	64%
Delta Air Lines, Inc.	USA	17-June-21	5	Report on Climate Lobbying	63%
BHP Group Plc	UK	14-Oct.-21	22	Approve Climate-Related Lobbying	Not available (N/A)
Origin Energy Limited	Australia	20-Oct.-21	10e	Subject to Resolution 10a Being Passed, Approve the Shareholder Proposal Re: Climate-Related Lobbying Resolution	N/A
South32 Ltd.	Australia	28-Oct.-21	6b	Approve Climate-Related Lobbying	N/A
BHP Group Limited	Australia	11-Nov-21	22	Approve Climate-Related Lobbying	N/A

BNPP AM’s Rationale:

We began our work on “Paris-aligned corporate climate lobbying” in 2018, and are witnessing very rapid uptake by institutional investors – a good sign that investors are coming to grips with the climate crisis and beginning to focus on the importance of strong public policy and the role that corporations are playing. In 2021, 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. In 2021, we filed two shareholder proposals at Exxon Mobil and Delta Air Lines seeking a Board-led evaluation of each company’s lobbying efforts measured against the temperature target set by the Paris Agreement. Our proposal is being used as a template for two collaborative engagement initiatives in the US, coordinated by Ceres, on behalf of the CA100+, and by the Interfaith Center on Corporate Responsibility. We are helping to advise both initiatives.

Corporate lobbying that is inconsistent with Paris goals presents regulatory, reputational and legal risks to investors, and exacerbates the threat of climate change. Our proposal is seeking to put a governance process in place to ensure that corporate boards are evaluating their company’s lobbying efforts (direct and indirect) against the Paris goals, taking action to address material misalignments, and providing information to shareholders about this process. Trade associations that speak

for business are of particular concern because they too often present forceful obstacles to progress in addressing the climate crisis.

CLIMATE-RELATED REPORTS

Climate Report and/or votes

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
DSV Panalpina A/S	Denmark	15-March-21	8.5	Reporting on Climate-Related Financial Risks and Opportunities	N/D*
Bank of Montreal	Canada	07-April-21	A	Issue a Report Describing a Clear Plan to Make the Greenhouse Gas Footprint of the Company, Including the Portfolio on Lending Practices, Carbon Neutral	19%
Santos Limited	Australia	15-April-21	6b	Approve Capital Protection	N/A
Woodside Petroleum Ltd.	Australia	15-April-21	5b	Approve Capital Protection	N/A
Canadian Pacific Railway	Canada	21-April-21	5	Hold an Annual Non-Binding Advisory Vote on Climate Change	85%*
Charter Communications Inc	USA	27-April-21	6	Report on Greenhouse Gas Emissions Disclosure	39%
Oil Search Ltd.	Papua	30-April-21	8	Approve Capital Protection	10%
Berkshire Hathaway Inc.	USA	01-May-21	2	Report on Climate-Related Risks and Opportunities	28%
General Electric Company	USA	04-May-21	7	Report on Meeting the Criteria of the Net Zero Indicator	98%*
QBE Insurance Group Ltd	Australia	05-May-21	4b	Approve Exposure Reduction Targets	21%
Hennes & Mauritz AB	Sweden	06-May-21	17	Approve Annual Proxy Vote and Report on Climate Change Policy and Strategies	N/A
T. Rowe Price Group, Inc.	USA	11-May-21	4	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	17%
Equinor ASA	Norway	11-May-21	9	Instruct Company to Report Key Information on both Climate Risk and Nature Risk	N/A
United Parcel Service, Inc.	USA	13-May-21	7	Report on Climate Change	36%
Union Pacific Corporation	USA	13-May-21	8	Annual Vote and Report on Climate Change	32%
Chevron Corporation	USA	26-May-21	5	Report on Impacts of Net Zero 2050 Scenario	48%
Exxon Mobil Corporation	USA	26-May-21	6	Issue Audited Report on Financial Impacts of IEA's Net Zero 2050 Scenario	49%
Booking Holdings Inc.	USA	03-June-21	7	Report on Annual Climate Transition	56%
Booking Holdings Inc.	USA	03-June-21	8	Annual Investor Advisory Vote on Climate Plan	34%
Caterpillar Inc.	USA	09-June-21	4	Report on Climate Policy	47%
Monster Beverage Corp	USA	15-June-21	4	Annual Vote and Report on Climate Change	N/A
Worthington Industries, Inc.	USA	29-Sept.-21	4	Report on Climate Policy	41%
BHP Group Plc	UK	14-Oct.-21	23	Approve Capital Protection	N/A
BHP Group Limited	Australia	11-Nov-21	23	Approve Capital Protection	N/A
Sysco Corporation	USA	19-Nov-21	4	Report on GHG Emissions Reduction Targets	92%
AutoZone, Inc.	USA	15-Dec.-21	4	Report on Annual Climate Transition	70%

BNPP AM's Rationale: We support resolutions that align with our climate change expectations: Additional information on companies' climate change policies and practices would allow investors to better assess companies' management of related risks and opportunities, and strategies to ensure issuers take necessary action on the energy transition.

Alignment with Paris agreement

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Skandinaviska Enskilda Banken AB	Sweden	30-March-21	23.1	By 2025, the Bank will Only Finance those Companies and Projects that are in Line with what Science Requires for the World to Stay below 1.5 Degree Celsius	3%
Sumitomo Corp.	Japan	18-June-21	5	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	N/A
Mitsubishi UFJ Financial Group, Inc.	Japan	29-June-21	3	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	N/A
AGL Energy Limited	Australia	22-Sept.-21	6b	Approve Paris Goals and Targets	N/A
Origin Energy Limited	Australia	20-Oct.-21	10f	Subject to Resolution 10a Being Passed, Approve the Shareholder Proposal Re: Paris-Aligned Capital Expenditure Resolution	N/D

BNPP AM's Rationale: We support resolutions that contribute to the low-carbon energy transition, and pursue efforts to limit warming to 1.5 degrees Celsius by aligning corporate strategy with the Paris agreement.

Climate - Approve Climate Strategy/targets

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Royal Bank of Canada	Canada	08-April-21	4	SP 1: Adopt Company-Wide, Quantitative, Time-bound Greenhouse Gas (GHG) Emissions Reduction Targets and Issue an Annual Report Discussing the Plans and Progress of Achieving Such Targets	31%
Imperial Oil Limited	Canada	04-May-21	3	Adopt a Corporate Wide Ambition to Achieve Net Zero Carbon Emissions	14%
Rio Tinto Limited	Australia	06-May-21	19	Approve Emissions Targets	99%*
ConocoPhillips	USA	11-May-21	5	Emission Reduction Targets	59%
Equinor ASA	Norway	11-May-21	8	Instruct Company to Set Short, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Companys Operations and the Use of Energy Products	N/A
Phillips 66	USA	12-May-21	5	Adopt GHG Emissions Reduction Targets	79%
BP Plc	United Kingdom	12-May-21	13	Approve Shareholder Resolution on Climate Change Targets	21%
Chevron Corporation	USA	26-May-21	4	Reduce Scope 3 Emissions	61%

BNPP AM's Rationale: Climate change will seriously affect humanity and the global economy and affects the value of investments in the long-run. Therefore, companies should provide full disclosure of their carbon emission and their commitment and targets to combat climate change. We supported those resolutions that were in line with BNPP AM's climate change expectations at those companies where extensive disclosure on their climate strategy and targets are considered necessary.

CLIMATE - OTHER

Fossil energy and Coal

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Swedbank AB	Sweden	25-March-21	23.a1	Swedbank Adopts Guidelines to Immediately Decline Loans to Projects Aiming at Extracting Fossil Fuels	2%
Swedbank AB	Sweden	25-March-21	23.a2	Swedbank Adopts Guidelines to Immediately Decline Loans to Companies whose Main Activity is to Extract Fossil Fuels (Excluding Specific Projects Focused on Activities Other than Fossil Fuel Extraction)	2%
Swedbank AB	Sweden	25-March-21	23.b	Swedbank, before the AGM 2022, Reports its Exposure in Loans to Companies whose Main Activity is to Extract Fossil Energy	17%
Skandinaviska Enskilda Banken AB	Sweden	30-March-21	22.1	The Bank Immediately shall Work for the Exclusion of Fossil Companies as Borrowers in the Bank	5%
Skandinaviska Enskilda Banken AB	Sweden	30-March-21	22.2	The Bank shall Exclude Fossil Fuels as Investment Objects	4%
Skandinaviska Enskilda Banken AB	Sweden	30-March-21	23.2	The Board of Directors of the Bank shall Report back on how this has been Implemented at the Latest at the 2022 AGM and thereafter Annually until it has been Fully Implemented	3%
The Kansai Electric Power Co., Inc.	Japan	25-June-21	7	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	N/A

BNPP AM's Rationale: Additional information on sustainability commitments towards fossil energy and coal policy for those companies would allow investors to better assess the company's strategies, geared to helping tackle climate change by alignment of strategy with a 1.5° world.

ENVIRONMENTAL SUSTAINABILITY

CIRCULAR ECONOMY

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
The Toronto-Dominion Bank	Canada	01-April-21	4	Produce a Report on Loans Made by the Bank in Support of the Circular Economy	9%
Royal Bank of Canada	Canada	08-April-21	6	Produce a Report on Loans Made by the Bank in Support of the Circular Economy	16%
Canadian Imperial Bank of Commerce	Canada	08-April-21	4	Produce a Report on Loans Made by the Bank in Support of the Circular Economy	23%
The Bank of Nova Scotia	Canada	13-April-21	4.4	Produce a Report on Loans Made by the Bank in Support of the Circular Economy	16%

BNPP AM's Rationale: Circular economies help to protect our natural resources, by extending the life of products, reducing and reusing waste, and reducing greenhouse gas emissions. We support resolutions requesting additional information on the company's approach in support of the Circular Economy, which are aligned with our [biodiversity roadmap](#).

PLASTIC

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
DuPont de Nemours, Inc.	USA	28-April-21	7	Report on Plastic Pollution	81%
Amazon.com, Inc.	USA	26-May-21	8	Report on the Impacts of Plastic Packaging	36%

BNPP AM's Rationale: 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 for a Global Treaty on Plastic Pollution. The issue of plastic pollution is global in nature and leads to significant negative impacts on our environment, society and economy. Additional information on plastic pollution and on how the company will meet its sustainability commitments while continuing to distribute single-use plastic shopping bags was considered to be a positive contribution to efforts to tackle climate change and biodiversity loss, while bringing positive social and economic impacts.

SOY

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Bunge Limited	Bermuda	05-May-21	5	Report on the Soy Supply Chain	99%*

BNPP AM's Rationale: Soy production is a leading driver of native vegetation conversion including deforestation in Brazil's Cerrado region and the Brazilian Amazon. Converting native ecosystems to commodity agriculture drives climate-related risks and biodiversity loss, and impacts soil protection, pollination, and precipitation patterns. The proponent requested that Bunge issue a report assessing if and how it could increase the scale, pace, and rigor of its efforts to eliminate native vegetation conversion in its soy supply chain. A report providing more information on how the company is managing its supply chain impact on deforestation and how its actions line up with recommended practices would benefit the company. The resolution was approved, largely due to the board's recommendation that shareholders vote in favour of the proposal.

WATER

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Origin Energy Limited	Australia	20-Oct.-21	10b	Subject to Resolution 10a Being Passed, Approve the Shareholder Proposal Re: Water Resolution	N/A

BNPP AM's Rationale: Additional disclosure about how the company is addressing water resource protection and water quality would better allow shareholders to assess how the company is managing related risks.

CULTURAL HERITAGE

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Origin Energy Limited	Australia	20-Oct.-21	10c	Subject to Resolution 10a Being Passed, Approve the Shareholder Proposal Re: Cultural Heritage Resolution	N/A
Fortescue Metals Group Ltd.	Australia	09-Nov-21	8	Approve Support for Improvement to Western Australian Cultural Heritage Protection Law	N/A

BNPP AM's Rationale: This proposal would ensure the company's commitments with respect to protecting sacred sites and conducting exploration in licensed areas, as well as guarantee the company's compliance with relevant legislations.

ENVIRONMENTAL AND COMMUNITY IMPACT

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Origin Energy Limited	Australia	20-Oct.-21	10c	Subject to Resolution 10a Being Passed, Approve the Shareholder Proposal Re: Cultural Heritage Resolution	N/A
Fortescue Metals Group Ltd.	Australia	09-Nov-21	8	Approve Support for Improvement to Western Australian Cultural Heritage Protection Law	N/A

BNPP AM's Rationale: This proposal would ensure the company's commitments with respect to protecting sacred sites and conducting exploration activity in licenced areas, as well as guarantee the company's compliance with relevant legislations.

OTHER

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Walmart Inc.	USA	02-June-21	4	Report on Refrigerants Released from Operations	5.5%
Origin Energy Limited	Australia	20-Oct.-21	10d	Subject to Resolution 10a Being Passed, Approve the Shareholder Proposal Re: Consent & FPIC Resolution	N/A

BNPP AM's Rationale:

Walmart Inc.: This resolution is in line with our climate change expectations, geared to helping tackle climate change by increasing the scale, pace and rigor of its plans to reduce refrigerants released from its operations.

Origin Energy Limited: The adoption of the proposal should serve to further strengthen Origin's commitment to Indigenous Peoples' rights, as well as augment its existing Indigenous People's rights-related oversight mechanisms.

PROPOSALS SUBMITTED BY COMPANIES, SUPPORTED BY BNPP AM:

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Aena S.M.E. SA	Spain	27-April-21	7.3	Amend Articles Re: Board Committees, Remuneration and Climate Action Plan	99%
Iberdrola SA	Spain	17-June-21	9	Amend Article 32 Re: Climate Action Plan	99%

BNPP AM's Rationale:

Aena S.M.E. SA: In its climate action plan (Item 10), the company says that the board will set up a dedicated committee to monitor the company's sustainability and climate action efforts. These are the corresponding bylaw amendments. We supported the proposal as it positively contribute to improving the supervision of the company's action on climate change.

Iberdrola SA: We are the lead investor on behalf of Climate Action 100+. In 2021, we secured a success with the company as it committed to submit its climate action plan to shareholders for an advisory vote. Shareholders approved the revision of the Articles of Association to place responsibility for the company's climate strategy on the Board of Directors as well as responsibility for approving and producing annual climate management reports, starting in 2022 within the Non-Financial Information Report. It also provided for a shareholder vote on the climate change plan from 2022. This new roles assigned to the Board was approved by the shareholders at the general meeting and we supported the proposal which is aligned with our expectations and a good step in order for the company to achieve its net zero goal by 2050.

PROPOSALS VOTED ABSTAIN BY BNPP AM:

We abstained on only nine proposals for six companies.

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Royal Dutch Shell Plc	United Kingdom	18-May-21	21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	30%
Equinor ASA	Norway	11-May-21	10	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	N/A
Equinor ASA	Norway	11-May-21	12	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector of the Barents Sea	N/A
Equinor ASA	Norway	11-May-21	14	Instruct Company to Divest all Non-Petroleum-Related Business Overseas and to Consider Withdrawing from all Petroleum-Related Business Overseas	N/A
Equinor ASA	Norway	11-May-21	15	Instruct Company that all Exploration for New Oil and Gas Discoveries is Discontinued, that Equinor Multiplies its Green Investments and Reduces its Risk for Future Lawsuits	N/A
Barclays Plc	United Kingdom	05-May-21	29	Approve Market Forces Requisitioned Resolution	14%
Westpac Banking Corp.	Australia	15-Dec.-21	6b	Approve Transition Planning Disclosure	N/A
Australia and New Zealand Banking Group Ltd	Australia	16-Dec.-21	6	Approve Transition Planning Disclosure	N/A
National Australia Bank Ltd	Australia	17-Dec.-21	5b	Approve Transition Planning Disclosure	N/A

BNPP AM's Rationale:

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

Royal Dutch Shell: Shell was one of the first companies globally to commit to an annual shareholder advisory vote on its climate reporting, and will also provide shareholders with a vote ex-post on its energy transition strategy. In view of the option for shareholders to express their view on the climate change strategy through a vote, we considered the shareholder proposal to be redundant and abstained on the proposal.

Barclays Plc: While we agreed with the proposal's intention to improve transparency of the short, medium and long-term targets consistent with Paris Agreement, we were not in favour of the binding aspects of the proposal as it could have created uncertainty around the near-term agenda of the company, forcing it to retrace the steps it made over the last year. Moreover, including a fossil fuel policy for the short term might not have aligned with the energy transition framework that will require gas to play a role in the transition phase. Therefore, we abstained on the proposal.

Westpac Banking Corp, Australia and New Zealand Banking Group Ltd and National Australia Bank Ltd: These companies have already committed to a Net Zero 2050 target and publicly disclosed their next steps. We were not in favour of the binding aspects of the proposal, and the fact that including a fossil fuel policy for the short-term might not align with the energy transition framework that will require gas to play a role in the transition phase. We abstained on the proposals.

SAY-ON-CLIMATE PROPOSALS:

In 2021, BNPP AM voted on **21 say-on-climate resolutions** proposed by companies, a new type of proposal this year providing shareholders with the opportunity to vote on companies' climate action strategy. On average we voted in favour of **71% of those proposals**. As we did not have specific guidelines in 2021 for say-on-climate, we looked at each proposal on a case-by-case basis, taking into account the sector and the effort made by each company to tackle climate change.

BNPP AM opposed say-on-climate resolutions at 5 companies:

- **Glencore Plc, Jersey:** In light of the extent of the company's activities related to coal, we decided to vote against the climate action plan.
- **Canadian National Railway Company, Canada:** The company set an "intensity" reduction target for Scope 1 and 2 but excluded Scope 3 from its target. Further, the company has not committed to be net-zero by 2050. Also, the company has only set an 'intensity' target which does not appear to be 'science-based'. Even though the company was expected to announce a new higher ambition target later in the year, we voted against the proposal in light of these concerns.
- **BHP Group Plc, UK, BHP Group Limited, Australia:** BHP's long-term goal is to achieve net-zero operational emissions by 2050. However, we were concerned that the targets relating to scope 3 emissions were not sufficiently strong. Fully 96% of BHP's GHG emissions are related to scope 3, of which more than 75% are covered by the steelmaking process. Consequently, addressing scope 3 emissions is the main challenge for the company, and as the steel industry is already committed to a net-zero trajectory, not being committed to this scope clearly reduces the impact of its climate strategy. Taking into consideration the above-mentioned concerns on scope 3 emissions and the fact that the company's public commitments have not been approved by the Science Based Targets Initiative (SBTi), we considered that this say-on-climate proposal did not bring sufficient assurance to be able to support it, and we thus voted against item 20, both at the company's UK meeting (held on 14/10/2021) and Australian meeting (held on 04/11/2021).
- **Aena S.M.E. SA, Spain:** Although the climate transition plan includes clear targets for 2030 and the governance structure for addressing and dealing with the climate topics is quite transparent, the company does not disclose scope 3 emissions and has not set a target approved by the SBTi. Therefore, we decided to abstain.
- **HSBC Holdings Plc, United Kingdom:** We recognized the intention of the Company's stated ambition is to bring operations and supply chain to net-zero by 2030 or sooner, and align financed emissions to the Paris Agreement goal to achieve net-zero by 2050 or sooner. However, in the absence of disclosure of scope 3 by the companies (on its investment and financed emissions) and of a policy to reduce carbon emission of its investment and financing emissions, we decided to abstain on the proposal.

BNPP AM voted in favour of the other 15 say-on-climate resolutions at: Atos SE, Aviva Plc, Ferrovial SA (2 proposals), Iberdrola SA, Moody's Corporation, National Grid Plc, Nestlé SA, Royal Dutch Shell Plc, S&P Global Inc, Seven Trent Plc, SSE Plc, TotalEnergies, Unilever Plc and Vinci SA.

- **Example of support of say-on-climate proposal: TotalEnergies, France and Royal Dutch Shell, The Netherlands:** Both companies were the first energy companies to commit to a shareholder vote on their energy transition strategy. The two companies made significant progress last few year in their energy transition, committing to achieving carbon neutrality by 2050, setting short, medium and long-term emissions reduction targets. In light of their strategies, that are among the most advanced in the sector, we decided to vote in favour of both proposals. BNPP AM wishes to encourage oil and gas companies to progress and to commit to fight climate change over the long-term. To oppose such a significant resolution would not provide a good incentive to transform the oil and gas industry.

APPENDIX 3. LIST OF ENGAGEMENTS IN 2021

Issuer	Country
A2A SPA	Italy
AALBERTS NV	Netherlands
ABN AMRO BANK NV	Netherlands
ACEA SPA	Italy
ADANI GREEN ENERGY LTD	India
AEROPORTS DE PARIS SA	France
AIA GROUP LTD	Hong Kong
AIRBUS SE	Netherlands
AKER CARBON CAPTURE ASA	Norway
AKZO NOBEL NV	Netherlands
ALBIOMA	France
ALPHABET INC	USA
ALSTOM SA	France
AMADEUS IT GROUP SA	Spain
AMAZON.COM INC	USA
AMG ADVANCED METALLURGICAL GROUP NV	Netherlands
AMGEN INC	USA
AON PLC	Ireland
APPLUS SERVICES SA	Spain
ARCELORMITTAL	Luxembourg
ARKEMA SA	France
ASAHI KASEI CORPORATION	Japan
ASR NEDERLAND NV	Netherlands
ASSICURAZIONI GENERALI SPA	Italy
ASTRAZENECA PLC	United Kingdom
ATLANTIA SPA	Italy
ATLANTIC SAPPHIRE AS	Norway
ATOS SE	France
AVAST PLC	United Kingdom
AXA SA	France
BANCA GENERALI SPA	Italy
BANCO BILBAO VIZCAYA ARGENTARIA SA	Spain
BANCO SANTANDER SA	Spain
BANK OF IRELAND GROUP PLC	Ireland
BANK OF MONTREAL	Canada
BANK RAKYAT INDONESIA (PERSERO) TBK PT	Indonesia
BARRICK GOLD CORP	Canada
BARRY CALLEBAUT AG	Switzerland
BAWAG Group AG	Austria
BAYER AG	Germany
BAYERNLB HOLDING AG	Germany
BEFIMMO SA	Belgium
BEIGENE LTD	China

Issuer	Country
BELFIUS BANQUE SA	Belgium
BENETEAU SA	France
BHARAT ELECTRONICS LTD	India
BIOGEN INC	USA
BNG BANK NV	Netherlands
BNP PARIBAS SA	France
BONDUELLE SA	France
BOUYGUES SA	France
BPI France	France
BRISTOL-MYERS SQUIBB CO	USA
BROADCOM Inc.	USA
BUNGE LTD	USA
CAPGEMINI SE	France
CARREFOUR SA	France
Cell Impact AB	Sweden
CERVED GROUP SPA	Italy
CHARGEURS SA	France
CHEVRON CORP	USA
CHILE (REPUBLIC OF)	Chile
CHINA MENGNIU DAIRY CO LTD	Hong Kong
CHINA METALLURGICAL GROUP CORP	China
CHINA TOURISM GROUP DUTY FREE CORP LTD	China
CITIC LTD	China
CITIGROUP INC	USA
CLARIANT AG	Switzerland
CLP HOLDINGS LTD	Hong Kong
CNP ASSURANCES	France
COMPAGNIE DE SAINT GOBAIN SA	France
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	France
COMPAGNIE PLASTIC OMNIUM SE	France
CONOCOPHILLIPS	USA
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	China
COVESTRO AG	Germany
COVIVIO SA	France
CREDIT AGRICOLE SA	France
CRH PLC	Ireland
CRODA INTERNATIONAL PLC	United Kingdom
CTS EVENTIM AG & CO KGAA	Germany
CYBER ARK SOFTWARE LTD	Israel
DABUR INDIA LTD	India
DANONE SA	France
Dassault Systemes	France
DELTA AIR LINES INC	USA

Issuer	Country
DEUTSCHE BOERSE AG	Germany
DEUTSCHE TELEKOM AG	Germany
DOMINION ENERGY INC	USA
E.ON SE	Germany
EDENRED	France
EDP - ENERGIAS DE PORTUGAL SA	Portugal
EIFFAGE SA	France
ELECTRICITE DE FRANCE SA	France
ELI LILLY AND COMPANY	USA
ELO SA	France
Enagas SA	Spain
ENCAVIS AG	Germany
Endesa SA	Spain
ENEL SPA	Italy
ENGIE SA	France
ENI SPA	Italy
ESSILORLUXOTTICA SA	France
EUROFIMA	Switzerland
EUROFINS SCIENTIFIC SE	Luxembourg
European Union	Europe
EVONIK INDUSTRIES AG	Germany
EXXON MOBIL CORP	USA
FAURECIA SE	France
FEDEX CORP	USA
FIRST SOLAR INC	USA
FISKER INC	USA
FRESENIUS MEDICAL CARE AG & CO KGAA	Germany
FRONTDOOR INC	USA
GEA GROUP AG	Germany
GECINA SA	France
GENERAC HOLDINGS INC	USA
GENERAL ELECTRIC CO	USA
GEOPARK LTD	Colombia
GEORGIAN RAILWAY JSC	Georgia
GERMANY (FEDERAL REPUBLIC OF)	Germany
Glanbia PLC	Ireland
GRAN TIERRA ENERGY INC	Canada
GREENCORE GROUP PLC	Ireland
GUANGDONG INVESTMENT LTD	Hong Kong
HENKEL AG & CO KGAA	Germany
HERA SPA	Italy
Hermes International Sca	France
HIBERNIA REIT PLC	Ireland
HILTON WORLDWIDE HOLDINGS INC	USA
HINDUSTAN UNILEVER LTD	India

Issuer	Country
HOME DEPOT INC	USA
HUNGARY (REPUBLIC OF)	Hungary
IBERDROLA SA	Spain
ILLIMITY BANK SPA	Italy
INDONESIA (REPUBLIC OF)	Indonesia
ING DiBa	Netherlands
ING GROEP NV	Netherlands
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	USA
Interparfums SA	France
IPSEN SA	France
ITALY	Italy
JAPAN BANK FOR INTERNATIONAL COOPERATION	Japan
JAZZ PHARMACEUTICALS PLC	Ireland
JOHNSON & JOHNSON	USA
JUBILANT FOODWORKS LTD	India
KAUFMAN & BROAD SA	France
KDDI CORPORATION	Japan
KERING SA	France
KFW	Germany
KOMMUNALBANKEN AS	Norway
KONINKLIJKE AHOLD DELHAIZE NV	Netherlands
KONINKLIJKE DSM NV	Netherlands
Korea (Republic of)	Korea (Republic of)
KORIAN	France
KROGER CO	USA
KUTXABANK SA	Spain
LA FRANCAISE DES JEUX SA	France
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CLAUDE SA	France
LANDESBANK BADEN-WUERTTEMBERG	Germany
LANDIS+GYR GROUP AG	Switzerland
LANXESS AG	Germany
Leasys (FCA Bank)	Italy
LEG IMMOBILIEN SE	Germany
LEGRAND SA	France
LG CHEM LTD	Korea (Republic of)
LI NING CO LTD	China
LINDE PLC	United Kingdom
LONGFOR GROUP HOLDINGS LTD	China
LOREAL SA	France
LVMH MOET HENNESSY LOUIS VUITTON SE	France
MALAYSIA	Malaysia
MANITOU BF SA	France
MERCK & CO INC	USA
METALLURGICAL CORPORATION OF CHINA LTD	China

Issuer	Country
METSABOARD OYJ	Finland
MIDEA GROUP CO LTD	China
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan
MoF Mexico	Mexico
MONDI PLC	United Kingdom
NATURGY ENERGY GROUP SA	Spain
NEDERLANDSE GASUNIE NV	Netherlands
NETEASE INC	China
NEW WORLD DEVELOPMENT CO LTD	Hong Kong
NEXTERA ENERGY INC	USA
NICHIREI CORPORATION	Japan
NN Bank	Netherlands
NORDIC INVESTMENT BANK	Finland
NOVARTIS AG	Switzerland
NUTRIEN LTD	Canada
OCI CO LTD	Korea (Republic of)
ONTEX GROUP NV	Belgium
ORANGE SA	France
OTONOMO TECHNOLOGIES LTD	Israel
PARK HOTELS & RESORTS INC	USA
PEPSICO INC	USA
Peridot Acquisition Corp	USA
Pernod-Ricard SA	France
PETMED EXPRESS INC.	USA
PETROLEOS MEXICANOS	Mexico
PFIZER INC	USA
PING AN INSURANCE GROUP CO OF CHINA LTD	China
PLUG POWER INC	USA
POWER ASSETS HOLDINGS LTD	Hong Kong
PPB GROUP BHD	Malaysia
PREMIER INC	USA
PROCTER & GAMBLE CO	USA
PROSUS NV	Netherlands
PRUDENTIAL PLC	United Kingdom
PTT PCL	Thailand
PUBLICIS GROUPE SA	France
QL RESOURCES BHD	Malaysia
RED ELECTRICA CORPORACION SA	Spain
RENAULT SA	France
Repsol SA	Spain
REXEL SA	France
ROYAL DUTCH SHELL PLC	Netherlands
ROYAL UNIBREW A/S	Denmark
S&T AG	Austria

Issuer	Country
SAFRAN SA	France
SALESFORCE.COM INC.	USA
SANOFI SA	France
SCHNEIDER ELECTRIC SE	France
SCOR SE	France
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	China
SIEMENS AG	Germany
Siemens Energy	Germany
SIEMENS GAMESA RENEWABLE ENERGY SA	Spain
SK HYNIX INC	Korea (Republic of)
SK INNOVATION CO LTD	Korea (Republic of)
SLOVENIA (REPUBLIC OF)	Slovenia
SOCIETE GENERALE SA	France
SODEXO SA	France
SOLUTIONS 30 SE	Luxembourg
SOLVAY SA	Belgium
SOUTHERN COMPANY (THE)	USA
Spain (Kingdom of)	Spain
SQUARE INC	USA
SSE PLC	United Kingdom
STARBUCKS CORPORATION	USA
STEF SA	France
STELLANTIS NV	Netherlands
STMICROELECTRONICS NV	Switzerland
STROEER SE & CO KGAA	Germany
SUEZ SA	France
SUNNOVA ENERGY INTERNATIONAL INC	USA
SUOFEIYA HOME COLLECTION CO LTD	China
SWEDBANK AB	Sweden
SWISS RE AG	Switzerland
Sword Group	Luxembourg
SYMRISE AG	Germany
TAG IMMOBILIEN AG	Germany
TALANX AG	Germany
TE CONNECTIVITY LTD	Switzerland
TELEFONAKTIEBOLAGET LM ERICSSON	Sweden
TELEFONICA SA	Spain
TELEPERFORMANCE	France
TENAGA NASIONAL BHD	Malaysia
TENCENT HOLDINGS LTD	China
TERNA ENERGY SA	Greece
THALES SA	France
TOTAL PRODUCE PLC	Ireland
TOTAL SE	France

Issuer	Country
TOYO SUISAN KAISHA LTD	Japan
TWITTER INC	USA
TYSON FOODS INC	USA
UBS GROUP AG	Switzerland
UCB SA	Belgium
UDG HEALTHCARE PLC	Ireland
UNIBAIL-RODAMCO-WESTFIELD NV	France
UNICREDIT SPA	Italy
	Taiwan, Province of
UNI-PRESIDENT ENTERPRISES CORP	China
UNITED AIRLINES HOLDINGS INC	USA
	United
United Kingdom	Kingdom
UNITED PARCEL SERVICE INC	USA
VALEO SE	France
VEOLIA ENVIRONNEMENT SA	France
VERBUND AG	Austria
VERISIGN INC	USA

Issuer	Country
VESTEDA GROEP BV	Netherlands
VIEW INC	USA
VINCI SA	France
VIVENDI SE	France
VOLKSWAGEN AG	Germany
VONOVIA SA	Germany
WALMART INC	USA
WH GROUP LTD	Hong Kong
WIENERBERGER AG	Austria
WORLDLINE SA	France
WULIANGYE YIBIN CO LTD	China
WUXI APPTec CO LTD	China
WUXI BIOLOGICS (CAYMAN) INC	China
XENIA HOTELS & RESORTS INC	USA
YUM CHINA HOLDINGS INC	China
ZAI LAB LTD	China
ZF FRIEDRICHSHAFEN AG	Germany