

REPORT ON VOTING RIGHTS EXERCISED IN 2022

February 2023



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• 1. VOTING RIGHTS EXERCISED BY OSTRUM ASSET MANAGEMENT

1.1. GENERAL FRAMEWORK

As a management company acting on behalf of third parties, Ostrum Asset Management considers that its responsibility and duty of care to unitholders encompasses monitoring changes in the value of their investments and exercising the non-economic rights attached to the securities held in the portfolios it manages. Therefore, Ostrum Asset Management votes in the exclusive interest of unitholders.

a. Voting policy

Ostrum Asset Management set out a voting policy in 1998¹ stipulating its guiding principles when exercising voting rights at shareholder meetings. The principles set out in the voting policy establish the framework under which Ostrum Asset Management conducts an independent analysis of the proposals submitted and determine how it exercises voting rights in an informed manner in the exclusive interest of unitholders. We revise these principles on a yearly basis to take account of applicable corporate governance practices, as well as changes in regulation throughout the year.

Link to voting policy:

https://www.ostrum.com/en/statutory-documents#commitments-with-regard-to-voting-policy-

b. Ostrum Asset Management's organisation for exercising voting rights

The exercise of voting rights is structured on the basis of two separate activities:

- Analysis of resolutions: this is conducted with the support of Ostrum Asset Management's analystsfund managers and a voting service provider in accordance with the principles set out in Ostrum Asset Management's voting policy, which is approved by its Executive Committee.
- The exercise of voting rights: votes are cast by Ostrum Asset Management's Middle Office department, which is also in charge of relations with service providers and custodians.

c. Breakdown of votes at shareholder meetings

Ostrum Asset Management has a platform, accessible from its website, that presents in detail all votes cast by Ostrum Asset Management on the resolutions presented at the general meetings of companies held by the funds that cast votes. Access to this platform is public, thus meeting the requirements of the regulation of the French Financial Markets Authority (AMF) (Article 319-22 of the AMF General Regulation).

https://vds.issgovernance.com/vds/#/MTEyODk=/

¹ Ostrum Asset Management was created by the separation of Ostrum Asset Management's fixed-income and equity investment management operations into a separate subsidiary on 1 October 2018 (registered on the Paris Trade and Companies Register under number 329 450 738, previously Natixis Asset Management). Natixis Asset Management was created by the merger of two leading French asset managers in June 2007, Natixis Asset Management and IXIS Asset Management. Natexis Asset Management was the Banque Populaire Group's asset management firm and was set up in 1998. IXIS Asset Management was the Caisse d'Epargne Group's asset management company and was founded in 1984.

1.2. OUTCOME OF VOTES

a) Voting scope in 2022

In accordance with the AMF regulations on the exercise of voting rights by management companies (Article 319-22 of the General Regulation) and in accordance with the principles defined in its voting policy, Ostrum Asset Management exercised the voting rights attached to the securities held in the funds and mandates it manages for which it held voting rights.

The voting scope in 2022 covered 96 securities held in eight mandates and UCIs.

Within this voting scope, 102 general meetings (GMs) were held in 2022. Ostrum Asset Management exercised its voting rights at 101 general meetings, i.e. a participation rate of 99%.

Participation rate at general meetings:

99%

Breakdown of votes by geographical area (number of shareholder meetings)						
Country	No.	%				
France	46	46%				
Netherlands	17	17%				
Germany	16	16%				
Italy	6	6%				
Spain	4	4%				
Ireland	3	3%				
Luxembourg	3	3%				
Finland	2	2%				
Belgium	1	1%				
Portugal	1	1%				
Switzerland	1	1%				
United Kingdom	1	1%				
Total	101	100%				

b) Overall statistics

Of the 101 general meetings at which confirmed votes were cast, Ostrum Asset Management voted on 1,945 resolutions.

Breakdown of votes per geographical area (number of resolutions)					
Country	No.	%			
France	1,126	58%			
Netherlands	281	14%			
Germany	217	11%			
Spain	76	4%			
Italy	69	4%			
Ireland	61	3%			
Finland	38	2%			
Switzerland	28	1%			
United Kingdom	21	1%			
Belgium	15	1%			
Portugal	10	1%			
Luxembourg	3	0%			
Total	1,945	100%			

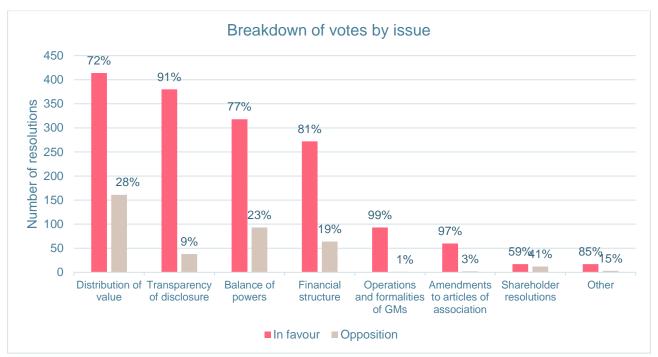
Out of the 1,945 resolutions for vote:



- Ostrum Asset Management voted in favour of 1,571 resolutions, i.e. 81%;
- Ostrum Asset Management voted against 366 resolutions, i.e. 19%;
- Ostrum Asset Management abstained on 8 resolutions.

At 89% of General Meetings (90 GMs), Ostrum Asset Management voted against at least one resolution.

Breakdown of votes by geographical area (breakdown vote/country)						
Country	For	% For	Against	% Against	Abstention	% Abstention
France	899	57%	224	61%	3	38%
Germany	175	11%	42	11%	0	0%
Netherlands	248	16%	32	9%	1	13%
Italy	46	3%	23	6%	0	0%
Ireland	50	3%	11	3%	0	0%
Spain	66	4%	9	2%	1	13%
Finland	28	2%	8	2%	2	25%
Belgium	9	1%	6	2%	0	0%
Switzerland	23	1%	4	1%	1	13%
Portugal	7	0%	3	1%	0	0%
United Kingdom	18	1%	3	1%	0	0%
Luxembourg	2	0%	1	0%	0	0%
Total	1,571	100%	366	100%	8	100%



Aside from shareholder resolutions, resolutions on the distribution of value met with the highest levels of opposition at 28%, in line with the requirements set out in Ostrum Asset Management's voting policy.

The issues of transparency of disclosure and financial structure had lower opposition rates, reflecting a greater awareness of good governance practices by European companies and stricter laws.

c) Analysis of Ostrum Asset Management's voting priorities at shareholder meetings

Ostrum Asset Management places particular emphasis on the robustness of the governance bodies within the portfolio companies.

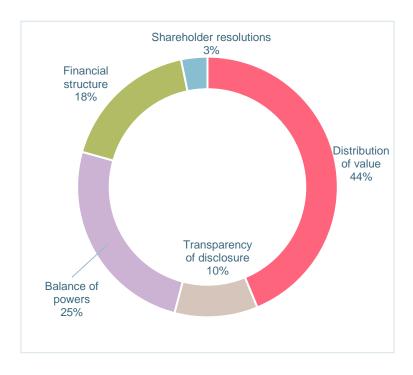
We addressed questions of governance by considering the quality of corporate incentive and remuneration programs proposed by boards of directors. Ostrum Asset Management paid much greater attention to the composition of these plans with a view to aligning managers' interests with those of other company stakeholders.

We actively analysed data transparency, requirements in relation to objectives, integration of non-financial aspects and assessed whether amounts paid out were reasonable.

Ostrum Asset Management has also incorporated the **commitments made in its sector policies** into its voting decisions, particularly in terms of climate strategy issues relating to the oil/gas and coal sectors.

d) Analysis of factors justifying negative votes

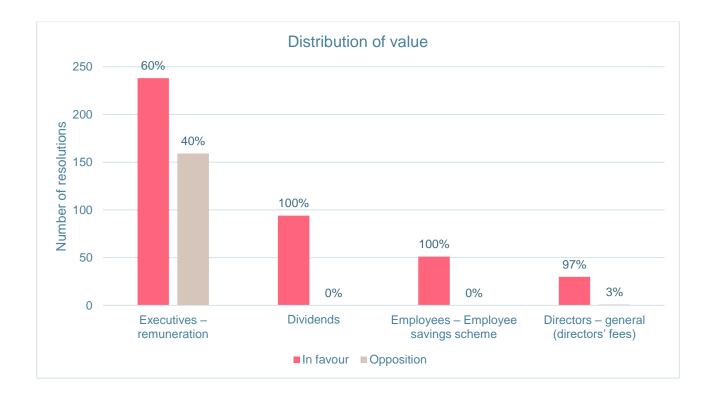
The breakdown of opposition on all resolutions put to shareholder vote was as follows:



Distribution of value

Remuneration accounted for 44% of our overall against and abstention votes, with an average opposition rate of 28%.

This figure for 2022 shareholder meetings compares with 36% in the 2021 voting period.



The fall in our rate of against and abstention votes this year can be attributed to the change in our voting policy on remuneration for corporate officers as we waved in the following measures:

Removal of the variable remuneration cap set at 300% of fixed salary and introduction of an aggregate remuneration cap set at 250 x the legal minimum wage (average across Germany, Spain, France and the Netherlands)

We believe that this indicator is fairer, since it takes total remuneration into account, and not only the fixed salary, as a calculation reference.

Ostrum Asset Management applies its voting policy with a view to ensuring that executive remuneration is attractive, offers an incentive and promotes social cohesion in the company.

On remuneration issues, Ostrum Asset Management focused, in particular, on the approval of executive remuneration policies and reports. In accordance with our voting policy, Ostrum Asset Management voted against resolutions when transparency fell well short of market best practices and did not establish a clear connection between remuneration paid out and value creation, when remuneration policy and practices reflected an insufficient correlation with the company's actual performance and in the event of excessive remuneration gaps with peers and staff in the company.

Looking to long-term remuneration, the main reason for our against votes and abstentions was an insufficient correlation with long-term value creation e.g. payout of all or part of financial instruments with no related performance criteria. Another area of concern was the lack of clear and precise information on applicable performance conditions (if they exist).

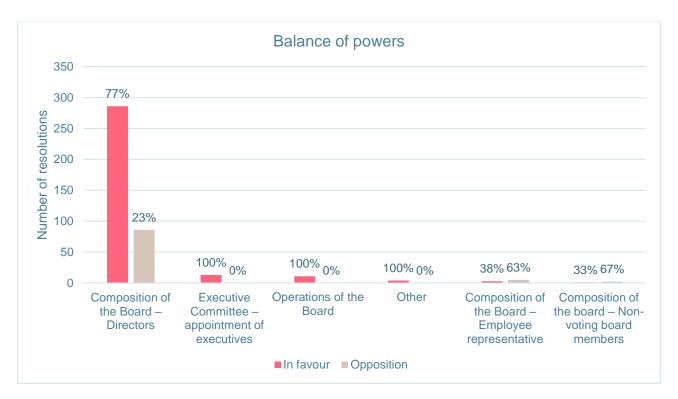
Regarding directors' remuneration, Ostrum Asset Management systematically opposed payment in the form of variable instruments indexed to the company's stock market performance. Aligning directors' interests with the company's stock market performance presents a potential risk of conflicts of interest in the exercise of their duties. With regard to their remuneration, Ostrum Asset Management's approach aimed to sanction excessive and unjustified increases in the overall budget.

Lastly, Ostrum Asset Management strongly encourages initiatives that enable employees to take a stake in their company and benefit from its results. We therefore supported all resolutions on employee savings schemes and opposed them only in the few cases that employee savings could be used by the company to control voting rights.

Balance of powers

Resolutions on the balance of powers accounted for 25% of our overall against and abstention votes, with an average opposition rate of 23%.

This figure for 2022 shareholder meetings compares with 24% in the 2021 voting period.

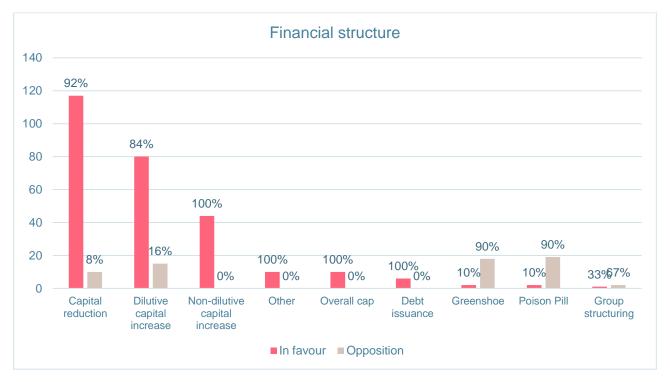


Resolutions concerning the election of directors accounted for nearly all resolutions on this issue. Our proportion of against or abstention votes on this point increased to 23% vs. 11% in 2020 following a change in our voting policy on boards' skills, availability (stricter policy on number of corporate offices held at the same time), independence and diversity, with the requirement that women comprise at least 40% of the board.

Financial structure

Resolutions on financial structure accounted for 18% of total against votes and abstentions, with an average opposition rate of 19%.

This figure compares with 19% in the 2021 voting period. There has been little change in our policy on financial structure aspects this year.



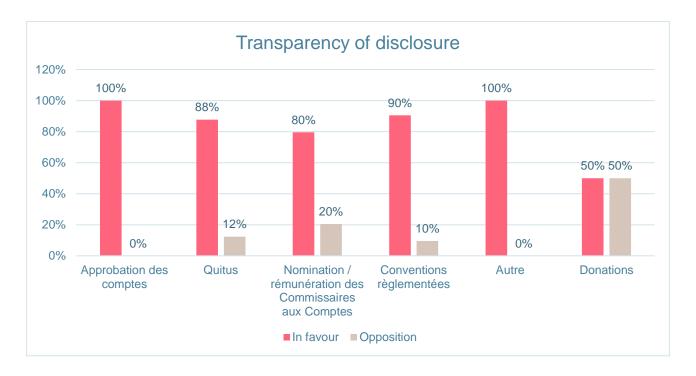
We voted against a significant number of financial authorisations (90%) that can be used as anti-takeover protection measures, known as poison pills. Resolutions on these issues are very specific to the European markets. Although Ostrum Asset Management has opted for a rather pragmatic approach on this issue, the opposition rate shows that the governance structure often does not provide sufficient guarantees to ensure that these arrangements will be used in the company's long-term interest.

Resolutions relating to greenshoe options during capital increases were voted against, depending on the type of capital increase involved i.e. dilution, removal of preferential subscription rights, anti-takeover measures, etc.

Transparency of financial disclosure

Issues of transparency of disclosure accounted for 10% of overall against votes and abstentions, with an average opposition rate of 9%.

This figure compares with 11% in the 2021 voting period. There has been little change in our voting policy on the transparency of financial disclosure this year.



Ostrum Asset Management paid particular attention to the appointment and remuneration of statutory auditors within this theme (with two resolutions related to donations).

Our votes against and abstentions on the appointment and remuneration of statutory auditors primarily involved situations where there was a doubt over their independence as fees paid for non-audit related tasks were the equivalent of more than 50% of the amount paid for audits, or where their role exceeded three terms (18 years)

With respect to regulated agreements, negative votes were cast primarily in cases where insufficiently transparent information prevented determining whether these contracts were proper (settlements, provision of services, additional remuneration for corporate officers).

With regard to the granting of discharges, the level of opposition is primarily due to Ostrum Asset Management's refusal to vote in favour of such resolutions in countries where such a vote undermines shareholders' ability to subsequently initiate legal proceedings. This practice continues to be applied in several European countries despite the objection of investors.

Shareholder resolutions

Shareholder resolutions accounted for 1% of our total against votes and abstentions. Of the 29 proposed resolutions, Ostrum Asset Management voted in favour of 17, covering the following subjects:

- The election of directors selected using a voting by list system (voto di lista) for some Italian shareholder meetings (Unicredit, Amplifon, Snam, Nexi and Enel);
- The proposal to launch a more ambitious employee shareholding program (Orange). We voted against resolutions where they were not justified and the Board of Directors objected to the measure;
- Limiting the number of offices that a director can hold simultaneously (Orange Against);
- Moderation of the dividend payout rate (Engie). We voted against resolutions insofar as the balance sheet did not show any specific risk;
- determining the responsibilities of the Honorary Chairman though the definition of the role in the Company's articles of association (Danone). We voted in favour of this resolution in order to clarify the role of Honorary Chairman. As this role is similar to that of a non-voting director, we are broadly opposed, in principle, to its existence;
- the granting of a more advantageous subscription discount under an employee shareholding scheme (Crédit Agricole). We voted against the resolution since Crédit Agricole already offers a discount in line with market averages and does not have the support of the board of directors;
- the abolition of Supermajority Votes where such votes are not required by law (Linde). We voted in favour of the resolution in accordance with our voting policy. These provisions included anti-takeover measures.



Say on Climate

We voted on 6 climate-related resolutions in 2022. We welcome companies' willingness to consult shareholders on their climate strategies, but we feel that they still lack the fully comprehensive methodology required to address these challenges.

From an investor standpoint, an analysis framework is gradually being put in place, but these resolutions continue to be difficult to analyse and further progress on methodology needs to be made by both issuers and investors.

The 6 resolutions on which Ostrum Asset Management voted in this category in 2022 were as follows:

AMUNDI (Abstention) – Amundi is not committed to decarbonising its investment portfolio

DECARBONISATION OF THE COMPANY

- Ambitious objectives (1.5°C compatible trajectory) in relation to its direct emissions and some scope 3 emissions (business travel);
- Defined short-term milestone (30% reduction in scope 1 + 2 emissions + business travel);
- In terms of governance, 20% of the CEO's overall remuneration is subject to performance targets. Policy gradually being implemented for managers and portfolio managers.

DECARBONISATION OF INVESTMENTS

- No quantitative target in terms of the decarbonisation of its investments;
- Qualitative objectives monitored (coal and hydrocarbon policies, acceleration in the commitments made by issuers including through voting at general meetings);
- Carbon trajectories of financial companies not yet well defined;
- Amundi is committed to a Say on Climate every year.

EDP (In favour) - Moving towards fully carbon-free electricity generation

TARGETS

- EDP's commitments are aligned with the new SBTi guidelines up until 2030: zero-carbon direct emissions in 2030, 50% reduction in scope 3 emissions by that date;
- EDP has not yet committed to these 2050 targets;
- Decarbonisation strategy integrated into the company's overall development strategy: reconciling environmental, economic and social issues.

GOVERNANCE

- Governance and CSR committee established. 2/3 independent and chaired by an independent director;
- Remuneration policy could be more transparent. The qualitative criteria explain most of the climaterelated criteria, but they are not fully explained. 8% of long-term remuneration is quantitatively linked to a Sustainability Performance Indicator.

ENGIE (Abstention) – Despite the efforts made, the targets are not aligned with the Paris Agreements

TARGETS

- Validated based on the 2°C SBT scenario;
- Indirect emissions excluded from the calculation (gas transported in its own networks or consumed by customers) before 2045.

ACTION PLAN

- Decarbonisation plan largely justified by the planned end of coal-fired power plants. This leaves room for manoeuvre to maintain or even increase gas-fired power plants;
- A significant proportion of Engie's reduction in emissions since 2017 is derived from the sale of assets (LNG to Total Energies, coal-fired power plants);
- Lack of detail concerning, for example, the investment budget allocated to decarbonisation, the volume of carbon offsets and their nature.

IBERDROLA (In favour) — Moving towards fully carbon-free electricity generation

- Iberdrola's commitments are aligned with the new SBTi guidelines up until 2050: zero-carbon direct emissions in 2030, zero-carbon scope 3 emissions in 2040;
- Decarbonisation strategy integrated into the company's overall development strategy: reconciling environmental, economic and social issues;
- Details of the action plan are not compatible with its targets, for the time being, such as the use of gas to generate electricity (no long-term exit objective);
- Iberdrola does not provide details of how its CapEx is aligned with its decarbonisation targets.
- The remuneration policy is transparent and 20% of its long-term budget is subject to environmental criteria.

ICADE (In favour) – A comprehensive environmental approach

TARGETS

- Target to reduce CO₂ emissions by 90% by 2050, across all 3 scopes;
- Realistic short- and medium-term milestones;
- The objectives of each division are only presented in terms of intensity;
- Short-term remuneration-related measures are proposed and measured, but they need to be clarified;
- Strategy integrates biodiversity issues.

TRANSPARENCY

Monitoring of the climate and biodiversity plan associated with a number of targets.

GOVERNANCE

- Annual Say on Climate;
- 50% of the annual bonus subject to the attainment of non-financial targets, including climate-related objectives (no details on the criteria under the LTIP);

TOTALENERGIES (Against) - Despite real progress, the targets are too far removed from the minimum trajectories

TARGETS

- Near-stable emissions between now and 2030 as the reduction in oil operations will be offset by the growth in gas operations
- Implying an overly optimistic trajectory for the 2040-2050 decade
- Revision of TotalEnergies' climate strategy to be more transparent, but it does not propose a faster reduction in emissions than set out in the 2021 Say On Climate

GOVERNANCE

- The group's governance remains weak, with the same person acting as CEO/Chairman of the Board of Directors/Chairman of the Strategy & CSR Committee;
- Concessions were made on the transparency of information and on the Say on Climate being put to an annual vote.

Based on the information and skills available when we analysed these climate resolutions, we can summarise our understanding of the companies' climate strategies as follows:

	Amundi	EDP	Engie	Iberdrola	Icade	TotalEnergies
Targets	X	√/X	√/X	√	√	X
Action plan	X	√	√/X	√/X	√/X	X/√
Transparency	√/X	√/X	√/X	√	√	√
Governance	√/X	√	√/X	√	√	X

X = criterion not met

e) Conflict of interest situations

In compliance with its voting policy, Ostrum Asset Management, which is part of Groupe BPCE, exercises its voting rights in the exclusive interest of unit-holders and does not take part in the shareholder meetings of entities of Groupe BPCE or Groupe BPCE's subsidiaries/holdings, the securities of which are traded on the market. Some other stocks may also be excluded after analysis by the Compliance department.

 $[\]sqrt{X}$ = criterion partially met

 $[\]sqrt{\ }$ = criterion almost or totally met.

ADDITIONAL NOTES

Ostrum Asset Management

A French public limited company (*société anonyme*) with share capital of €50,938,997 Asset Management Company - Approval No. GP-18000014 Paris Trade and Companies Registry No. 525 192 753 43 avenue Pierre Mendès-France, 75648 Paris Cedex 13

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Under Ostrum Asset Management's social responsibility policy, and in accordance with the treaties signed by the French government, the funds directly managed by Ostrum Asset Management do not invest in any company that manufactures, sells or stocks anti-personnel mines and cluster bombs.







Ostrum Asset Management

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