

# Carmignac Gestion 2020 Voting and Engagement Report

31/12/2020

This report should be read in conjunction with the “Shareholders Engagement policy” which applies to Carmignac Gestion. The policy sets out the general principles normally applicable for voting purposes. It also describes the company’s internal organization, in particular with regards to conflicts of interest. The Shareholder Engagement policy is available in the responsible investment webpage in the policy and reports section at [www.carmignac.com](http://www.carmignac.com).

## **a) Organisation of Carmignac for exercising voting rights**

From 2015, Carmignac has appointed an external service provider to support internal teams, in the voting process coordination. This appointed service provider is one of the world leaders on the market, ISS Governance. ISS Governance provides support to Carmignac in the operational management of the voting process (monitoring of meetings, automatic processing of voting cards) and above all, ISS Governance brings its expertise in reviewing the proposals submitted to voting by shareholders.

The management team remains the body responsible for deciding how votes are to be casted. Decisions are taken either at management committee meetings, or individually, having regard to the principles set out in this “Shareholders Engagement Policy” document.

## **b) The Carmignac voting policy**

The “Carmignac voting policy” referred to in this report aims to favour the exclusive interests of UCI unit holders or shareholders. As such, and with regard to voting in companies falling within the scope of the application of this policy, the votes cast by Carmignac will support the Carmignac voting policy and /or will favour:

- the establishment of a basis for effective corporate governance.
- shareholders’ rights and the main functions of holders of capital.
- fair treatment of shareholders.
- the role of different stakeholders in corporate governance.
- transparency and distribution of information.
- the responsibility of the Board of Directors.

- the development of fair remuneration principles in compliance with companies' economic perspectives ("Say on Pay");
- the adherence to relevant norms, standards, and codes of conduct implemented by international organizations on "ESG".

Carmignac commits to adopt and apply the Principles for Responsible Investment (« PRI ») defined by the United Nations. As a consequence, Carmignac ensures that these principles are also taken into account in the voting process. ISS Governance's voting policy on Sustainability selected by Carmignac and is contained within the Carmignac Voting policy pays special attention to propositions on environmental, social and governance ("ESG") issues. The relevant voting recommendations aims to ensure standardized reporting by the issuers, to develop adherence of companies to norms, standards, and codes of conduct implemented by international organizations and to promote the disclosure and transparency of companies. Furthermore, the voting recommendations defined by ISS and submitted to Carmignac have the following objectives:

- Greater disclosure of corporate environmental policies including climate change and greenhouse gas or toxic emissions.
- Greater transparency of social policies concerning workplace discrimination, corporate board diversification, human rights, and adherence to norms, standards, and codes of conduct; and
- Detailed reporting on sustainable business practices including recycling, subcontracting and sustainable exploration of raw materials (wood and water), preservation of protected areas, renewable energy, and incorporation of sustainability-related performance metrics into the performance and compensation of senior management.

Please note that the analyses provided by ISS Governance are part of the « norm-based screening » tool developed by ISS-Ethix, which allows the assessment of adherence by companies to international norms on:

- environmental protection,
- human rights,
- labour standards,
- anti-corruption

### **c) Carmignac's active voting target**

Active ownership is the use of the rights as a shareholder, or influence as a debt holder, of the positions held in our portfolios to affect the activities or behaviour of investee companies or issuers. As an active and responsible investor that manages high conviction portfolios, active ownership is an

integral part of Carmignac's overall strategy and forms the foundation of our approach to investing responsibly. We strongly believe in a stakeholder management approach and as an active owner, we engage with companies' management, boards, industry experts and other stakeholders. We perform extensive research for every engagement we chose to undertake, focusing on the most material ESG factors which are drivers of company's long-term performance. Carmignac seeks to exercise its voting rights by targeting a 100% voting participation rate.

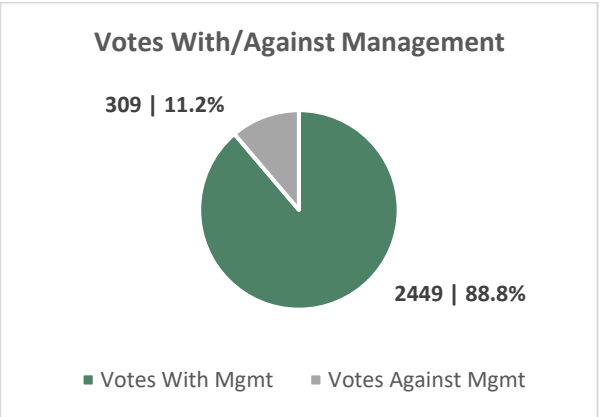
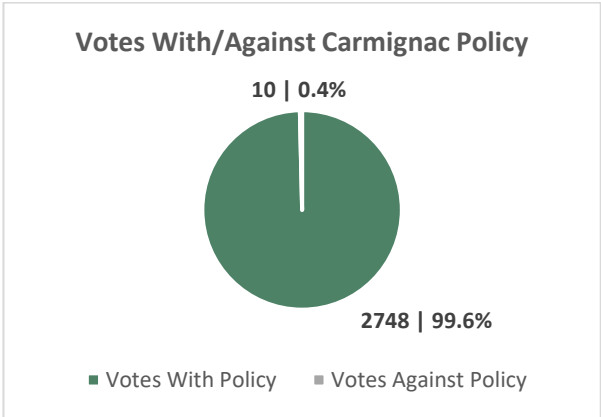
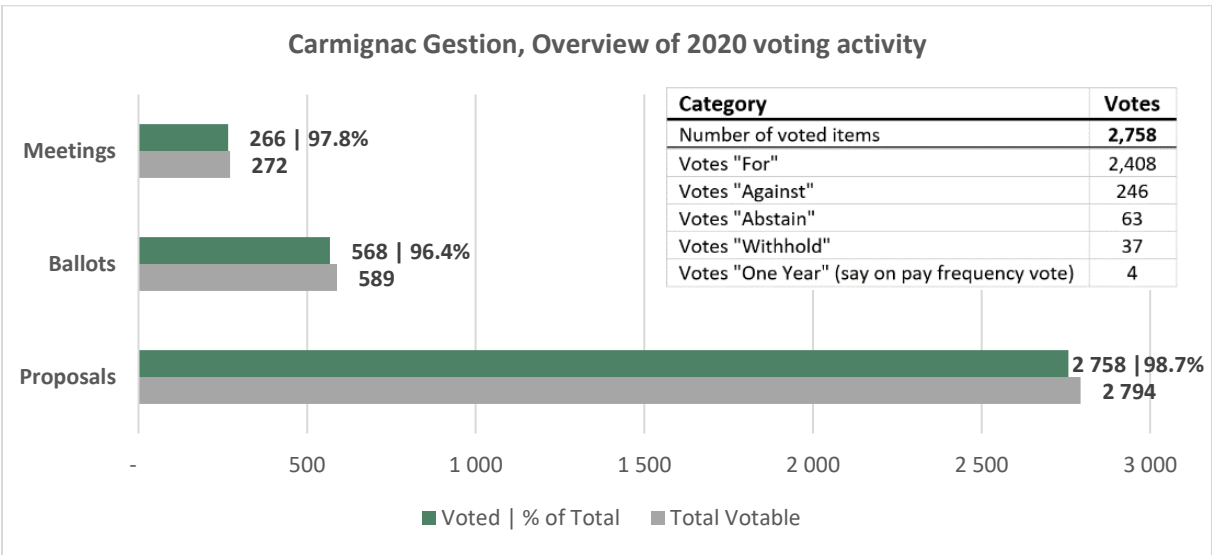
Please refer to the conflicts of interest policy contained within the Shareholder Engagement policy available in the responsible investment webpage in the policy and reports section at [www.carmignac.com](http://www.carmignac.com).

### Quantitative & Key Information on the 2020 Proxy Voting Process

In 2020, Carmignac Gestion voted in 266 meetings (please refer to the name of companies listed below) out of a total of 272 meetings.

Carmignac Gestion exercised its voting rights in accordance with principles set out in its current proxy voting policy.

Moreover, it is important to specify that, in voting in accordance with its proxy voting policy, Carmignac Gestion did not identify any potential conflicts of interest.



## List of Meetings in which Carmignac Gestion participated in 2020

The tables below refer to the list of 266 meetings to which Carmignac Gestion participated in 2020, in addition to a detail of voted instruction.

ISS Meeting ID	Company Name	Meeting Date	Country	Number of portfolios	Total number of voted recommendation	Instruction different from Policy
1381734	Dr. Lal PathLabs Limited	01-Jan-20	India	1	1	
1381921	Kangwon Land, Inc.	10-Jan-20	South Korea	5	2	
1382226	Novartis AG	28-Feb-20	Switzerland	1	29	
1382374	Alcon Inc.	06-May-20	Switzerland	1	23	
1382528	Parsley Energy, Inc.	09-Jan-20	USA	1	1	
1384276	Visa Inc.	28-Jan-20	USA	1	13	
1384717	PDC Energy, Inc.	13-Jan-20	USA	1	2	
1384724	Vestas Wind Systems A/S	07-Apr-20	Denmark	1	18	
1385107	Axis Bank Limited	09-Jan-20	India	3	1	
1385109	Costco Wholesale Corporation	22-Jan-20	USA	1	8	
1385684	Rio Tinto Plc	08-Apr-20	United Kingdom	1	25	
1385701	Elastic N.V.	10-Jan-20	Netherlands	1	1	
1385954	Becton, Dickinson and Company	28-Jan-20	USA	1	18	
1388249	PTC Inc.	12-Feb-20	USA	1	10	
1390194	Ferrari NV	16-Apr-20	Netherlands	1	22	2
1390322	Gardner Denver Holdings, Inc.	21-Feb-20	USA	1	3	
1391288	Philippine National Bank	23-Jun-20	Philippines	1	20	
1391816	Teck Resources Limited	21-Apr-20	Canada	1	15	
1393024	Total SA	29-May-20	France	1	22	
1393310	Alupar Investimento SA	27-Apr-20	Brazil	1	4	
1393341	UniCredit SpA	09-Apr-20	Italy	1	18	
1393547	Suncor Energy Inc.	06-May-20	Canada	1	12	
1393611	Varun Beverages Limited	26-Jun-20	India	1	6	
1393753	Worldline SA	09-Jun-20	France	1	51	
1393788	Orsted A/S	02-Mar-20	Denmark	2	15	
1393791	Avivasa Emeklilik ve Hayat AS	11-Mar-20	Turkey	2	11	
1393953	Rotork Plc	24-Apr-20	United Kingdom	1	19	
1394626	Cielo SA	24-Jul-20	Brazil	3	37	
1394700	Cresud SA	11-Mar-20	Argentina	2	3	
1394892	RWE AG	26-Jun-20	Germany	1	5	
1395091	momo.com, Inc.	15-May-20	Taiwan	2	23	
1395500	Enbridge Inc.	05-May-20	Canada	1	15	
1395715	Haier Smart Home Co., Ltd.	31-Mar-20	China	6	2	
1395738	Interfor Corporation	07-May-20	Canada	1	14	
1395752	Wheaton Precious Metals Corp.	14-May-20	Canada	1	12	
1395824	Ero Copper Corp.	07-May-20	Canada	1	16	
1396058	PUMA SE	07-May-20	Germany	1	7	
1396067	EssilorLuxottica SA	25-Jun-20	France	1	14	
1396128	International Container Terminal Services, Inc.	18-Jun-20	Philippines	2	16	
1396413	Glencore Plc	02-Jun-20	Jersey	1	18	
1396492	First Quantum Minerals Ltd.	07-May-20	Canada	1	14	
1396560	Hyundai Motor Co., Ltd.	19-Mar-20	South Korea	5	6	2
1396571	Hochschild Mining Plc	21-May-20	United Kingdom	1	17	
1396784	Agnico Eagle Mines Limited	01-May-20	Canada	1	12	
1396785	LINE Corp.	26-Mar-20	Japan	3	2	
1396838	Nutrien Ltd.	06-May-20	Canada	1	13	

<i>ISS Meeting ID</i>	<i>Company Name</i>	<i>Meeting Date</i>	<i>Country</i>	<i>Number of portfolios</i>	<i>Total number of voted recommendation</i>	<i>Instruction different from Policy</i>
1396848	Transmissora Alianca de Energia Eletrica SA	06-Mar-20	Brazil	2	1	
1397107	Ping An Insurance (Group) Company of China, Ltd.	09-Apr-20	China	8	11	
1397279	Samsung Electronics Co., Ltd.	18-Mar-20	South Korea	1	5	
1397643	Canadian Natural Resources Limited	07-May-20	Canada	1	1	
1397782	Africa Oil Corp.	21-Apr-20	Canada	1	4	
1397795	Pretium Resources Inc.	30-Apr-20	Canada	1	13	
1397903	Samsung SDI Co., Ltd.	18-Mar-20	South Korea	1	9	
1398484	Kakao Corp.	25-Mar-20	South Korea	1	10	
1398614	Delivery Hero SE	18-Jun-20	Germany	5	11	
1398629	Aena S.M.E. SA	29-Oct-20	Spain	5	18	
1398990	The Weir Group Plc	28-Apr-20	United Kingdom	1	27	
1399024	NAVER Corp.	27-Mar-20	South Korea	1	16	
1399545	President Chain Store Corp.	17-Jun-20	Taiwan	1	19	
1399811	Samsung Electronics Co., Ltd.	18-Mar-20	South Korea	5	7	
1400115	Ping An Healthcare & Technology Company Limited	21-Apr-20	Cayman Islands	1	1	
1401094	Innocean Worldwide, Inc.	25-Mar-20	South Korea	2	4	
1401437	Aramex PJSC	22-Jun-20	United Arab Emirates	2	4	
1403210	Safran SA	28-May-20	France	7	12	
1403386	Enka Insaat ve Sanayi AS	27-Mar-20	Turkey	1	1	
1403596	Dairy Farm International Holdings Ltd.	06-May-20	Bermuda	2	9	
1403760	Silicon Works Co., Ltd.	26-Mar-20	South Korea	2	28	
1403932	Moscow Exchange MICEX-RTS PJSC	28-Apr-20	Russia	1	20	
1404101	Newmont Corporation	21-Apr-20	USA	3	12	
1404553	Kangwon Land, Inc.	30-Mar-20	South Korea	3	8	
1405065	Chicony Electronics Co., Ltd.	10-Jun-20	Taiwan	2	5	
1406760	Siltronic AG	26-Jun-20	Germany	3	26	
1407158	Sanofi	28-Apr-20	France	1	14	
1407604	Grupo Financiero Banorte SAB de CV	30-Mar-20	Mexico	5	3	
1407744	Intuitive Surgical, Inc.	23-Apr-20	USA	2	3	
1407762	Centene Corporation	28-Apr-20	USA	1	10	
1408070	PT Prodia Widyahusada Tbk	22-Apr-20	Indonesia	1	21	
1408071	PT Prodia Widyahusada Tbk	22-Apr-20	Indonesia	5	2	
1408195	Marathon Petroleum Corporation	29-Apr-20	USA	1	15	
1408527	Kingspan Group Plc	01-May-20	Ireland	1	11	
1408588	Cia de Transmissao de Energia Eletrica Paulista	16-Apr-20	Brazil	2	5	
1408616	HelloFresh SE	30-Jun-20	Germany	2	3	
1408742	RPC, Inc.	28-Apr-20	USA	1	9	
1408837	NXP Semiconductors N.V.	27-May-20	Netherlands	1	22	
1408888	Global Ports Investments Plc	16-Apr-20	Cyprus	3	3	
1408991	Cielo SA	24-Jul-20	Brazil	1	14	
1409572	Alcoa Corporation	06-May-20	USA	1	5	
1409635	Transportadora de Gas del Sur SA	21-Apr-20	Argentina	1	21	
1410150	EOG Resources, Inc.	30-Apr-20	USA	2	13	
1410514	Cimarex Energy Co.	06-May-20	USA	3	2	
1411146	Stryker Corporation	05-May-20	USA	1	10	
1411173	Grupo Financiero Banorte SAB de CV	24-Apr-20	Mexico	1	15	
1411285	Steel Dynamics, Inc.	08-May-20	USA	2	13	
1411329	Albemarle Corporation	05-May-20	USA	1	10	
1411632	Tripod Technology Corp.	17-Jun-20	Taiwan	1	7	
1411855	Darling Ingredients Inc.	05-May-20	USA	1	13	
1411864	Terrafina	17-Jun-20	Mexico	6	42	
1411886	Phillips 66	06-May-20	USA	1	13	

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1411945	STMicroelectronics NV	17-Jun-20	Netherlands	1	12	
1412074	GeoPark Limited	07-May-20	Bermuda	2	2	
1412378	Intercontinental Exchange, Inc.	15-May-20	USA	1	12	
1412920	The Kraft Heinz Company	07-May-20	USA	2	11	
1413351	Anthem, Inc.	21-May-20	USA	1	6	
1413394	Waste Management, Inc.	12-May-20	USA	1	18	
1413412	Vietnam Dairy Products Corp.	26-Jun-20	Vietnam	1	10	
1413614	Petrofac Ltd.	15-May-20	Jersey	1	13	
1413688	Alupar Investimento SA	27-Apr-20	Brazil	1	15	
1413718	ENN Energy Holdings Ltd.	13-May-20	Cayman Islands	1	6	
1414055	Globaltrans Investment Plc	30-Apr-20	Cyprus	1	11	
1414278	Tessenderlo Group NV	12-May-20	Belgium	1	15	
1414528	Transmissora Alianca de Energia Eletrica SA	30-Apr-20	Brazil	1	19	
1414554	Urban Outfitters, Inc.	02-Jun-20	USA	1	4	
1415021	NIBE Industrier AB	14-May-20	Sweden	7	11	
1415327	Fiserv, Inc.	14-May-20	USA	2	19	
1415622	Tencent Holdings Limited	13-May-20	Cayman Islands	1	5	
1415667	Mueller Industries, Inc.	07-May-20	USA	1	40	
1415905	MasTec, Inc.	15-May-20	USA	1	11	1
1416221	GrafTech International Ltd.	14-May-20	USA	1	17	
1416343	Oryx Petroleum Corporation Limited	29-Jun-20	Canada	1	13	
1416518	TPI Composites, Inc.	20-May-20	USA	7	11	
1417032	Parsley Energy, Inc.	21-May-20	USA	1	10	
1417371	Merck & Co., Inc.	26-May-20	USA	1	5	
1417375	ON Semiconductor Corporation	20-May-20	USA	1	5	
1417779	Adyen NV	26-May-20	Netherlands	1	5	
1417795	Thermo Fisher Scientific Inc.	20-May-20	USA	1	6	
1417854	Halliburton Company	19-May-20	USA	1	5	
1418087	Chevron Corporation	27-May-20	USA	1	17	
1418089	MMC Norilsk Nickel PJSC	13-May-20	Russia	1	9	
1418110	PDC Energy, Inc.	26-May-20	USA	1	11	
1418413	Primax Electronics Ltd.	23-Jun-20	Taiwan	1	14	
1418744	PayPal Holdings, Inc.	21-May-20	USA	1	13	
1419267	GrubHub Inc.	19-May-20	USA	1	19	
1419274	Pioneer Natural Resources Company	21-May-20	USA	1	28	
1419432	Exxon Mobil Corporation	27-May-20	USA	1	14	
1419690	Vale SA	30-Apr-20	Brazil	3	4	
1419708	National Oilwell Varco, Inc.	20-May-20	USA	1	15	
1419718	Tradeweb Markets Inc.	19-May-20	USA	1	13	
1420141	Facebook, Inc.	27-May-20	USA	1	7	
1421157	Vietnam Dairy Products Corp.	05-Jun-20	Vietnam	1	14	
1421446	Grupo Mexico S.A.B. de C.V.	30-Apr-20	Mexico	1	18	
1421472	Twitter, Inc.	27-May-20	USA	1	30	
1421672	Amazon.com, Inc.	27-May-20	USA	1	12	
1421707	Illumina, Inc.	27-May-20	USA	1	4	
1422665	Fidelity National Information Services, Inc.	28-May-20	USA	1	19	
1422923	SM Energy Company	27-May-20	USA	1	2	
1423547	Chongqing Zhifei Biological Products Co., Ltd.	19-Jun-20	China	1	9	
1423643	lululemon athletica inc.	03-Jun-20	USA	1	6	
1424172	Anaplan, Inc.	03-Jun-20	USA	1	25	
1424185	T-Mobile US, Inc.	04-Jun-20	USA	1	7	
1424218	China East Education Holdings Ltd.	27-May-20	Cayman Islands	1	9	

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1424962	Dali Foods Group Company Limited	29-May-20	Cayman Islands	1	12	
1425410	GoDaddy Inc.	03-Jun-20	USA	1	12	
1425581	Global Ports Investments Plc	29-May-20	Cyprus	7	11	
1426233	Alphabet Inc.	03-Jun-20	USA	1	7	
1426239	Booking Holdings Inc.	04-Jun-20	USA	1	4	
1430617	Globaltrans Investment Plc	12-May-20	Cyprus	1	16	1
1430700	MercadoLibre, Inc.	08-Jun-20	USA	6	10	
1431172	China Communications Services Corporation Limited	15-Jun-20	China	1	12	
1431466	Callon Petroleum Company	08-Jun-20	USA	5	15	
1432348	Prosus NV	18-Aug-20	Netherlands	1	10	
1432468	Ingersoll Rand, Inc.	16-Jun-20	USA	1	5	1
1433021	Exact Sciences Corporation	23-Jul-20	USA	2	2	
1433047	Mastercard Incorporated	16-Jun-20	USA	1	10	
1433266	Haier Smart Home Co., Ltd.	03-Jun-20	China	1	24	
1434280	salesforce.com, inc.	11-Jun-20	USA	1	15	
1435507	Fuyao Glass Industry Group Co., Ltd.	23-Jun-20	China	2	1	
1435870	Fuyao Glass Industry Group Co., Ltd.	23-Jun-20	China	7	5	
1436103	Wuxi Biologics (Cayman), Inc.	09-Jun-20	Cayman Islands	4	8	
1436203	Taiwan Semiconductor Manufacturing Co., Ltd.	09-Jun-20	Taiwan	1	8	
1436931	Valeura Energy Inc.	12-Aug-20	Canada	1	13	
1437496	Maruti Suzuki India Limited	26-Aug-20	India	6	18	
1437517	Amadeus IT Group SA	17-Jun-20	Spain	1	4	
1438968	Knorr-Bremse AG	30-Jun-20	Germany	1	21	
1439462	Nippon Steel Corp.	24-Jun-20	Japan	1	7	
1439779	Unifin Financiera SAB de CV	05-Jun-20	Mexico	1	16	
1440032	IHH Healthcare Berhad	23-Jun-20	Malaysia	6	17	
1443951	Nintendo Co., Ltd.	26-Jun-20	Japan	3	8	
1446006	Constellation Brands, Inc.	21-Jul-20	USA	1	16	
1449789	Cia de Transmissao de Energia Eletrica Paulista	17-Jul-20	Brazil	1	9	
1450256	PT Indocement Tunggal Prakarsa Tbk	28-Jul-20	Indonesia	2	9	
1450421	PT Indocement Tunggal Prakarsa Tbk	28-Jul-20	Indonesia	7	16	
1450487	BNP Paribas Money 3 M	06-Jul-20	France	6	3	
1450558	HDFC Bank Limited	18-Jul-20	India	1	10	
1450775	Terrafina	09-Jul-20	Mexico	1	10	
1450852	Info Edge (India) Limited	22-Sep-20	India	5	8	
1451283	Kangwon Land, Inc.	14-Aug-20	South Korea	1	16	
1451914	CEMEX Latam Holdings SA	29-Jul-20	Spain	1	10	
1452215	Info Edge (India) Limited	27-Jul-20	India	1	23	
1452459	Dr. Lal PathLabs Limited	30-Jul-20	India	2	12	
1454061	Safaricom Plc	31-Jul-20	Kenya	5	10	
1455324	ICICI Bank Limited	09-Aug-20	India	1	10	
1455329	Kotak Mahindra Bank Limited	18-Aug-20	India	1	14	
1455358	GDS Holdings Limited	06-Aug-20	Cayman Islands	1	18	
1455653	ICICI Bank Limited	14-Aug-20	India	3	1	
1457243	ICICI Lombard General Insurance Company Limited	13-Aug-20	India	2	5	
1457673	ENN Ecological Holdings Co., Ltd.	07-Aug-20	China	2	1	
1457688	Ashtead Group Plc	08-Sep-20	United Kingdom	2	5	
1458068	United Spirits Limited	26-Aug-20	India	6	12	1
1458219	Niyogin Fintech Limited	17-Sep-20	India	2	2	
1459274	Transportadora de Gas del Sur SA	21-Aug-20	Argentina	2	8	
1459470	Dabur India Limited	03-Sep-20	India	5	4	
1459509	East African Breweries Ltd.	16-Sep-20	Kenya	1	11	



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1459571	Avenue Supermarts Limited	01-Sep-20	India	2	1	
1459814	Haier Smart Home Co., Ltd.	01-Sep-20	China	2	7	
1459933	Haier Smart Home Co., Ltd.	01-Sep-20	China	1	11	
1459979	Innocean Worldwide, Inc.	17-Sep-20	South Korea	1	12	
1461753	58.com Inc.	07-Sep-20	Cayman Islands	5	1	
1462622	Medtronic plc	11-Dec-20	Ireland	5	7	
1462648	Elastic N.V.	21-Oct-20	Netherlands	7	6	
1463170	Soitec SA	23-Sep-20	France	5	8	
1465747	The Procter & Gamble Company	13-Oct-20	USA	5	7	
1467809	Hangzhou Tigermed Consulting Co., Ltd.	20-Oct-20	China	3	7	
1467810	Hangzhou Tigermed Consulting Co., Ltd.	20-Oct-20	China	1	19	
1468225	Niyogin Fintech Limited	03-Oct-20	India	2	2	
1468268	Sterling & Wilson Solar Limited	30-Sep-20	India	1	6	
1470682	ENN Ecological Holdings Co., Ltd.	29-Sep-20	China	2	5	
1471745	Niyogin Fintech Limited	16-Oct-20	India	5	6	
1471756	LG Chem Ltd.	30-Oct-20	South Korea	2	11	
1472709	Kangwon Land, Inc.	12-Nov-20	South Korea	6	5	
1473827	China Communications Services Corporation Limited	21-Oct-20	China	1	3	
1478739	Yandex NV	29-Oct-20	Netherlands	6	45	
1479104	Ping An Healthcare & Technology Company Limited	11-Nov-20	Cayman Islands	6	18	
1479146	Oryx Petroleum Corporation Limited	27-Nov-20	Canada	2	1	
1479998	Microsoft Corporation	02-Dec-20	USA	5	3	
1480071	Stoneway Capital Corporation	28-Dec-20	Canada	1	17	
1481069	Wuxi Biologics (Cayman), Inc.	12-Nov-20	Cayman Islands	1	8	
1482691	Hangzhou Tigermed Consulting Co., Ltd.	26-Nov-20	China	1	25	
1483226	HDFC Bank Limited	01-Dec-20	India	1	17	
1483768	Hapvida Participacoes e Investimentos SA	19-Nov-20	Brazil	1	1	
1484122	Hangzhou Tigermed Consulting Co., Ltd.	26-Nov-20	China	3	2	
1484739	Aramex PJSC	10-Dec-20	United Arab Emirates	3	5	
1485366	ICICI Lombard General Insurance Company Limited	11-Dec-20	India	1	4	
1486142	Dongfeng Motor Group Company Limited	01-Dec-20	China	3	7	2
1486229	ENN Ecological Holdings Co., Ltd.	30-Nov-20	China	1	2	
1486376	Haier Electronics Group Co., Ltd.	09-Dec-20	Bermuda	3	9	
1486378	MMC Norilsk Nickel PJSC	10-Dec-20	Russia	1	3	
1486409	Haier Electronics Group Co., Ltd.	09-Dec-20	Bermuda	6	1	
1486451	Ceres Power Holdings plc	10-Dec-20	United Kingdom	5	1	
1487839	NIBE Industrier AB	16-Dec-20	Sweden	3	1	
1490135	Transmissora Alianca de Energia Eletrica SA	18-Dec-20	Brazil	6	9	
1493320	ENN Natural Gas Co., Ltd.	31-Dec-20	China	1	2	
1397237	Pharmaron Beijing Co., Ltd.	08-Apr-20	China	6	2	
1397250	Pharmaron Beijing Co., Ltd.	08-Apr-20	China	1	1	
1399178	Midea Group Co. Ltd.	13-Mar-20	China	2	15	
1400818	Gree Electric Appliances, Inc. of Zhuhai	17-Mar-20	China	5	1	
1409274	China Mobile Limited	20-May-20	Hong Kong	7	1	
1419180	Pharmaron Beijing Co., Ltd.	28-May-20	China	1	8	
1422098	Meituan Dianping	20-May-20	Cayman Islands	2	4	
1424723	Aier Eye Hospital Group Co., Ltd.	19-May-20	China	6	2	
1424982	Kingsoft Corporation Limited	27-May-20	Cayman Islands	3	5	
1425645	Shenzhou International Group Holdings Limited	28-May-20	Cayman Islands	1	4	
1431825	Yonghui Superstores Co., Ltd.	19-May-20	China	2	2	
1432828	Midea Group Co. Ltd.	22-May-20	China	2	1	
1434115	Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF	27-May-20	Luxembourg	5	1	

<i>ISS Meeting ID</i>	<i>Company Name</i>	<i>Meeting Date</i>	<i>Country</i>	<i>Number of portfolios</i>	<i>Total number of voted recommendation</i>	<i>Instruction different from Policy</i>
1436675	Gree Electric Appliances, Inc. of Zhuhai	01-Jun-20	China	3	1	
1446462	Pharmaron Beijing Co., Ltd.	23-Jul-20	China	3	4	
1452553	Alibaba Health Information Technology Limited	30-Jul-20	Bermuda	6	2	
1459807	Jiangsu Hengrui Medicine Co., Ltd.	18-Aug-20	China	1	1	
1465884	Aier Eye Hospital Group Co., Ltd.	14-Sep-20	China	6	1	
1470436	Meituan Dianping	29-Sep-20	Cayman Islands	1	10	
1478841	Gree Electric Appliances, Inc. of Zhuhai	02-Nov-20	China	1	4	
1481661	Pharmaron Beijing Co., Ltd.	11-Dec-20	China	1	6	
1483824	Huazhu Group Limited	23-Dec-20	Cayman Islands	1	3	
1487598	Huazhu Group Limited	23-Dec-20	Cayman Islands	3	2	
1488614	Pharmaron Beijing Co., Ltd.	11-Dec-20	China	1	1	
1490567	Walvax Biotechnology Co., Ltd.	21-Dec-20	China	3	4	
<b>TOTAL</b>					<b>2,758</b>	<b>10</b>

## Details of Instructions different from Carmignac Policy

The table below refers to the detail of Carmignac Gestion 10 voting instructions in 2020 that were different from Carmignac Policy. Those instructions are sorted by type of proposal.

<i>Company Name</i>	<i>Instruction different from Carmignac Policy</i>	<i>Rationale</i>
<b>Compensation</b>		
Ferrari NV	1	Vote in accordance with management recommendation
GoDaddy Inc.	1	Vote in accordance with management recommendation
T-Mobile US, Inc.	1	Vote in accordance with management recommendation
<b>Director Related</b>		
Ferrari NV	1	Vote in accordance with management recommendation
HDFC Bank Limited	1	Vote in accordance with management recommendation
Hyundai Motor Co., Ltd.	2	Vote in accordance with management recommendation
Sterling & Wilson Solar Limited	1	Failure to uphold repayment responsibilities
Urban Outfitters, Inc.	1	Vote in accordance with management recommendation
<b>Routine Business</b>		
Sterling & Wilson Solar Limited	1	Vote in accordance with management recommendation
<b>TOTAL</b>	<b>10</b>	

## Details of Instructions different from Management Recommendations

The table below refers to the detail of Carmignac Gestion 309 voting instructions that are different from Company Management recommendations. Those instructions are sorted by type of proposal.

<i>Company Name</i>	<i>Instruction different from Management Recommendation</i>	<i>Rationale</i>
<b>Antitakeover Related</b>		
58.com Inc.	1	Vote in accordance with Carmignac Policy
<b>Capitalization</b>		
Alibaba Health Information Technology Limited	2	Vote in accordance with Carmignac Policy
China Communications Services Corporation Limited	2	Vote in accordance with Carmignac Policy
China East Education Holdings Ltd.	2	Vote in accordance with Carmignac Policy
China Mobile Limited	2	Vote in accordance with Carmignac Policy
Dali Foods Group Company Limited	2	Vote in accordance with Carmignac Policy
Delivery Hero SE	4	Vote in accordance with Carmignac Policy
Ferrari NV	3	Vote in accordance with Carmignac Policy
Kingsoft Corporation Limited	2	Vote in accordance with Carmignac Policy
Meituan Dianping	2	Vote in accordance with Carmignac Policy
Pharmaron Beijing Co., Ltd.	2	Vote in accordance with Carmignac Policy
Ping An Healthcare & Technology Company Limited	2	Vote in accordance with Carmignac Policy
Ping An Insurance (Group) Company of China, Ltd.	1	Vote in accordance with Carmignac Policy
Shenzhou International Group Holdings Limited	2	Vote in accordance with Carmignac Policy
STMicroelectronics NV	2	Vote in accordance with Carmignac Policy
Tencent Holdings Limited	2	Vote in accordance with Carmignac Policy
Unifin Financiera SAB de CV	1	Vote in accordance with Carmignac Policy
Walvax Biotechnology Co., Ltd.	1	Vote in accordance with Carmignac Policy
Wuxi Biologics (Cayman), Inc.	2	Vote in accordance with Carmignac Policy
Yandex NV	3	Vote in accordance with Carmignac Policy
<b>Compensation</b>		
Alibaba Health Information Technology Limited	1	Vote in accordance with Carmignac Policy
Alphabet Inc.	2	Vote in accordance with Carmignac Policy
Alupar Investimento SA	1	Vote in accordance with Carmignac Policy
Avenue Supermarts Limited	1	Vote in accordance with Carmignac Policy
Avivasa Emeklilik ve Hayat AS	1	Vote in accordance with Carmignac Policy
CEMEX Latam Holdings SA	2	Vote in accordance with Carmignac Policy
China Mobile Limited	1	Vote in accordance with Carmignac Policy
Dr. Lal PathLabs Limited	1	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Vote in accordance with Carmignac Policy
Fidelity National Information Services, Inc.	1	Vote in accordance with Carmignac Policy
Fiserv, Inc.	1	Vote in accordance with Carmignac Policy
Gardner Denver Holdings, Inc.	1	Vote in accordance with Carmignac Policy
Intuitive Surgical, Inc.	1	Vote in accordance with Carmignac Policy
Jiangsu Hengrui Medicine Co., Ltd.	3	Vote in accordance with Carmignac Policy
Niyogin Fintech Limited	5	Vote in accordance with Carmignac Policy
NXP Semiconductors N.V.	1	Vote in accordance with Carmignac Policy
Pharmaron Beijing Co., Ltd.	8	Vote in accordance with Carmignac Policy
Prosus NV	3	Vote in accordance with Carmignac Policy
PTC Inc.	1	Vote in accordance with Carmignac Policy

Sanofi	1	Vote in accordance with Carmignac Policy
Sterling & Wilson Solar Limited	1	Vote in accordance with Carmignac Policy
STMicroelectronics NV	3	Vote in accordance with Carmignac Policy
The Kraft Heinz Company	1	Vote in accordance with Carmignac Policy
Transmissora Alianca de Energia Eletrica SA	2	Vote in accordance with Carmignac Policy
Unifin Financiera SAB de CV	1	Vote in accordance with Carmignac Policy
Vale SA	1	Vote in accordance with Carmignac Policy
Valeura Energy Inc.	2	Vote in accordance with Carmignac Policy
Worldline SA	2	Vote in accordance with Carmignac Policy
Wuxi Biologics (Cayman), Inc.	7	Vote in accordance with Carmignac Policy
<b>Director Related</b>		
Alphabet Inc.	4	Vote in accordance with Carmignac Policy
Anaplan, Inc.	2	Vote in accordance with Carmignac Policy
Avenue Supermarts Limited	2	Vote in accordance with Carmignac Policy
Avivasa Emeklilik ve Hayat AS	1	Vote in accordance with Carmignac Policy
China East Education Holdings Ltd.	1	Vote in accordance with Carmignac Policy
China Mobile Limited	1	Vote in accordance with Carmignac Policy
Constellation Brands, Inc.	3	Vote in accordance with Carmignac Policy
Dairy Farm International Holdings Ltd.	3	Vote in accordance with Carmignac Policy
Delivery Hero SE	1	Vote in accordance with Carmignac Policy
Dr. Lal PathLabs Limited	1	Vote in accordance with Carmignac Policy
Elastic N.V.	2	Vote in accordance with Carmignac Policy
Enbridge Inc.	1	Vote in accordance with Carmignac Policy
Facebook, Inc.	3	Vote in accordance with Carmignac Policy
Ferrari NV	1	Vote in accordance with Carmignac Policy
GDS Holdings Limited	2	Vote in accordance with Carmignac Policy
GeoPark Limited	4	Vote in accordance with Carmignac Policy
Glencore Plc	1	Vote in accordance with Carmignac Policy
Global Ports Investments Plc	9	Vote in accordance with Carmignac Policy
Globaltrans Investment Plc	12	Vote in accordance with Carmignac Policy
GoDaddy Inc.	3	Vote in accordance with Carmignac Policy
GrafTech International Ltd.	2	Vote in accordance with Carmignac Policy
GrubHub Inc.	4	Vote in accordance with Carmignac Policy
Grupo Mexico S.A.B. de C.V.	1	Vote in accordance with Carmignac Policy
HelloFresh SE	1	Vote in accordance with Carmignac Policy
Hochschild Mining Plc	1	Vote in accordance with Carmignac Policy
Huazhu Group Limited	2	Vote in accordance with Carmignac Policy
International Container Terminal Services, Inc.	4	Vote in accordance with Carmignac Policy
Knorr-Bremse AG	3	Vote in accordance with Carmignac Policy
Marathon Petroleum Corporation	4	Vote in accordance with Carmignac Policy
Meituan Dianping	1	Vote in accordance with Carmignac Policy
MMC Norilsk Nickel PJSC	1	Vote in accordance with Carmignac Policy
NIBE Industrier AB	1	Vote in accordance with Carmignac Policy
Oryx Petroleum Corporation Limited	2	Vote in accordance with Carmignac Policy
Petrofac Ltd.	2	Vote in accordance with Carmignac Policy
Philippine National Bank	1	Vote in accordance with Carmignac Policy
Phillips 66	2	Vote in accordance with Carmignac Policy
RPC, Inc.	1	Vote in accordance with Carmignac Policy
Shenzhou International Group Holdings Limited	1	Vote in accordance with Carmignac Policy
Silicon Works Co., Ltd.	1	Vote in accordance with Carmignac Policy

Sterling & Wilson Solar Limited	1	Vote in accordance with Carmignac Policy
Sterling & Wilson Solar Limited	1	Failure to uphold repayment responsibilities
Teck Resources Limited	1	Vote in accordance with Carmignac Policy
Tencent Holdings Limited	1	Vote in accordance with Carmignac Policy
T-Mobile US, Inc.	8	Vote in accordance with Carmignac Policy
TPI Composites, Inc.	2	Vote in accordance with Carmignac Policy
Tradeweb Markets Inc.	3	Vote in accordance with Carmignac Policy
Transmissora Alianca de Energia Eletrica SA	3	Vote in accordance with Carmignac Policy
Transportadora de Gas del Sur SA	3	Vote in accordance with Carmignac Policy
Unifin Financiera SAB de CV	1	Vote in accordance with Carmignac Policy
Vale SA	1	Vote in accordance with Carmignac Policy
Varun Beverages Limited	1	Vote in accordance with Carmignac Policy
Visa Inc.	1	Vote in accordance with Carmignac Policy
Worldline SA	1	Vote in accordance with Carmignac Policy
Wuxi Biologics (Cayman), Inc.	1	Vote in accordance with Carmignac Policy
<b>Non-Routine Business</b>		
58.com Inc.	1	Vote in accordance with Carmignac Policy
ENN Ecological Holdings Co., Ltd.	3	Vote in accordance with Carmignac Policy
ENN Natural Gas Co., Ltd.	1	Vote in accordance with Carmignac Policy
Gree Electric Appliances, Inc. of Zhuhai	1	Vote in accordance with Carmignac Policy
Haier Smart Home Co., Ltd.	2	Vote in accordance with Carmignac Policy
Niyogin Fintech Limited	1	Vote in accordance with Carmignac Policy
Pharmaron Beijing Co., Ltd.	1	Vote in accordance with Carmignac Policy
Ping An Healthcare & Technology Company Limited	1	Vote in accordance with Carmignac Policy
PT Prodia Widyahusada Tbk	1	Vote in accordance with Carmignac Policy
Sterling & Wilson Solar Limited	1	Vote in accordance with Carmignac Policy
<b>Routine Business</b>		
58.com Inc.	1	Vote in accordance with Carmignac Policy
Alcon Inc.	1	Vote in accordance with Carmignac Policy
Avivasa Emeklilik ve Hayat AS	1	Vote in accordance with Carmignac Policy
BNP Paribas Money 3 M	1	Vote in accordance with Carmignac Policy
Ceres Power Holdings plc	2	Vote in accordance with Carmignac Policy
China East Education Holdings Ltd.	1	Vote in accordance with Carmignac Policy
EssilorLuxottica SA	1	Vote in accordance with Carmignac Policy
Hangzhou Tigermed Consulting Co., Ltd.	2	Vote in accordance with Carmignac Policy
International Container Terminal Services, Inc.	2	Vote in accordance with Carmignac Policy
Kakao Corp.	1	Vote in accordance with Carmignac Policy
Kingspan Group Plc	1	Vote in accordance with Carmignac Policy
Novartis AG	1	Vote in accordance with Carmignac Policy
Petrofac Ltd.	1	Vote in accordance with Carmignac Policy
PT Prodia Widyahusada Tbk	2	Vote in accordance with Carmignac Policy
Safaricom Plc	1	Vote in accordance with Carmignac Policy
Vale SA	1	Vote in accordance with Carmignac Policy
Vietnam Dairy Products Corp.	1	Vote in accordance with Carmignac Policy
Worldline SA	1	Vote in accordance with Carmignac Policy
<b>Shareholder - Compensation</b>		
Alphabet Inc.	1	Vote in accordance with Carmignac Policy
Marathon Petroleum Corporation	1	Vote in accordance with Carmignac Policy
T-Mobile US, Inc.	1	Vote in accordance with Carmignac Policy
<b>Shareholder - Corporate Governance</b>		

Alphabet Inc.	1	Vote in accordance with Carmignac Policy
Centene Corporation	1	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Vote in accordance with Carmignac Policy
<b>Shareholder - Director Related</b>		
Alcoa Corporation	1	Vote in accordance with Carmignac Policy
Alphabet Inc.	3	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	1	Vote in accordance with Carmignac Policy
Anthem, Inc.	1	Vote in accordance with Carmignac Policy
Becton, Dickinson and Company	1	Vote in accordance with Carmignac Policy
Booking Holdings Inc.	1	Vote in accordance with Carmignac Policy
Chevron Corporation	2	Vote in accordance with Carmignac Policy
Exxon Mobil Corporation	1	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Vote in accordance with Carmignac Policy
Merck & Co., Inc.	1	Vote in accordance with Carmignac Policy
PayPal Holdings, Inc.	1	Vote in accordance with Carmignac Policy
salesforce.com, inc.	1	Vote in accordance with Carmignac Policy
<b>Shareholder - Health / Environment</b>		
Amazon.com, Inc.	2	Vote in accordance with Carmignac Policy
Chevron Corporation	2	Vote in accordance with Carmignac Policy
Exxon Mobil Corporation	1	Vote in accordance with Carmignac Policy
Phillips 66	1	Vote in accordance with Carmignac Policy
The Procter & Gamble Company	1	Vote in accordance with Carmignac Policy
Total SA	1	Vote in accordance with Carmignac Policy
<b>Shareholder - Human Rights</b>		
Alphabet Inc.	1	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	1	Vote in accordance with Carmignac Policy
Chevron Corporation	1	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Vote in accordance with Carmignac Policy
PayPal Holdings, Inc.	1	Vote in accordance with Carmignac Policy
<b>Shareholder - Other</b>		
Amazon.com, Inc.	2	Vote in accordance with Carmignac Policy
Centene Corporation	1	Vote in accordance with Carmignac Policy
Chevron Corporation	1	Vote in accordance with Carmignac Policy
Exxon Mobil Corporation	2	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Vote in accordance with Carmignac Policy
Fiserv, Inc.	1	Vote in accordance with Carmignac Policy
Illumina, Inc.	1	Vote in accordance with Carmignac Policy
The Procter & Gamble Company	1	Vote in accordance with Carmignac Policy
<b>Shareholder - Routine Business</b>		
Aena S.M.E. SA	2	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	1	Vote in accordance with Carmignac Policy
Chevron Corporation	1	Vote in accordance with Carmignac Policy
Exxon Mobil Corporation	1	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Vote in accordance with Carmignac Policy
<b>Social Proposal</b>		
Alphabet Inc.	2	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	3	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Vote in accordance with Carmignac Policy
<b>TOTAL</b>	<b>309</b>	

## Details of Instructions identified as “Environmental” or “Social”

The table below refers to the detail of Carmignac Gestion 45 voting instructions that have been identified as “environmental” or “social” (proposal that made in accordance with a “environmental” or “social” purpose). Those instructions are sorted by type of proposal.

<i>Company Name</i>	<i>Instruction identified as “Environmental” or “Social”</i>	<i>Proposal description</i>	<i>Instruction</i>
<b><i>Routine Business</i></b>			
Avivasa Emeklilik ve Hayat AS	1	Approve Charitable Donations	Vote in accordance with Carmignac Policy
Rio Tinto Plc	1	Approve Political Donations	Vote in accordance with Carmignac Policy
<b><i>Shareholder – Compensation</i></b>			
Alphabet Inc.	1	Link Executive Pay to Social Criteria	Vote in accordance with Carmignac Policy
Marathon Petroleum Corporation	1	Link Executive Pay to Social Criteria	Vote in accordance with Carmignac Policy
<b><i>Shareholder – Director Related</i></b>			
Alphabet Inc.	1	Establish E/S Issue Board Committee	Vote in accordance with Carmignac Policy
Alphabet Inc.	1	Require E/S Issue Qualifications for Director Nominees	Vote in accordance with Carmignac Policy
Chevron Corporation	1	Establish E/S Issue Board Committee	Vote in accordance with Carmignac Policy
Costco Wholesale Corporation	1	Board Diversity	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Require E/S Issue Qualifications for Director Nominees	Vote in accordance with Carmignac Policy
<b><i>Shareholder – Health / Environment</i></b>			
Amazon.com, Inc.	2	Community -Environment Impact	Vote in accordance with Carmignac Policy
Chevron Corporation	1	Product Toxicity and Safety	Vote in accordance with Carmignac Policy
Chevron Corporation	1	Report on Climate Change	Vote in accordance with Carmignac Policy
Exxon Mobil Corporation	1	Community -Environment Impact	Vote in accordance with Carmignac Policy
Phillips 66	1	Community -Environment Impact	Vote in accordance with Carmignac Policy
The Procter & Gamble Company	1	Community -Environment Impact	Vote in accordance with Carmignac Policy
Total SA	1	Climate Change Action	Vote in accordance with Carmignac Policy
<b><i>Shareholder – Human Rights</i></b>			
Alphabet Inc.	1	Improve Human Rights Standards / Policies	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	1	Human Rights Risk Assessment	Vote in accordance with Carmignac Policy
Chevron Corporation	1	Human Rights Risk Assessment	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Human Rights Risk Assessment	Vote in accordance with Carmignac Policy
PayPal Holdings, Inc.	1	Improve Human Rights Standards / Policies	Vote in accordance with Carmignac Policy
<b><i>Shareholder – Other</i></b>			
Alphabet Inc.	1	Gender Pay Gap	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	1	Gender Pay Gap	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	1	Labor Issues - Discrimination and Misc.	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	1	Political Lobbying Disclosure	Vote in accordance with Carmignac Policy
Centene Corporation	1	Political Contributions Disclosure	Vote in accordance with Carmignac Policy
Chevron Corporation	1	Political Lobbying Disclosure	Vote in accordance with Carmignac Policy
Exxon Mobil Corporation	1	Political Contributions Disclosure	Vote in accordance with Carmignac Policy
Exxon Mobil Corporation	1	Political Lobbying Disclosure	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Gender Pay Gap	Vote in accordance with Carmignac Policy



Facebook, Inc.	1	Political Activities and Action	Vote in accordance with Carmignac Policy
Fiserv, Inc.	1	Political Contributions Disclosure	Vote in accordance with Carmignac Policy
Illumina, Inc.	1	Political Contributions Disclosure	Vote in accordance with Carmignac Policy
lululemon athletica inc.	1	Animal Welfare	Vote in accordance with Carmignac Policy
The Procter & Gamble Company	1	Report on EEO	Vote in accordance with Carmignac Policy
<b><i>Social Proposal</i></b>			
Alphabet Inc.	2	Miscellaneous Proposal – E&S	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	3	Miscellaneous Proposal – E&S	Vote in accordance with Carmignac Policy
Amazon.com, Inc.	1	Miscellaneous Counterproposal – E&S	Vote in accordance with Carmignac Policy
Exxon Mobil Corporation	1	Miscellaneous Counterproposal – E&S	Vote in accordance with Carmignac Policy
Facebook, Inc.	1	Miscellaneous Proposal – E&S	Vote in accordance with Carmignac Policy
Twitter, Inc.	1	Miscellaneous Counterproposal – E&S	Vote in accordance with Carmignac Policy
<b>TOTAL</b>	<b>45</b>		

## Quantitative & Key Information on the 2020 Engagements

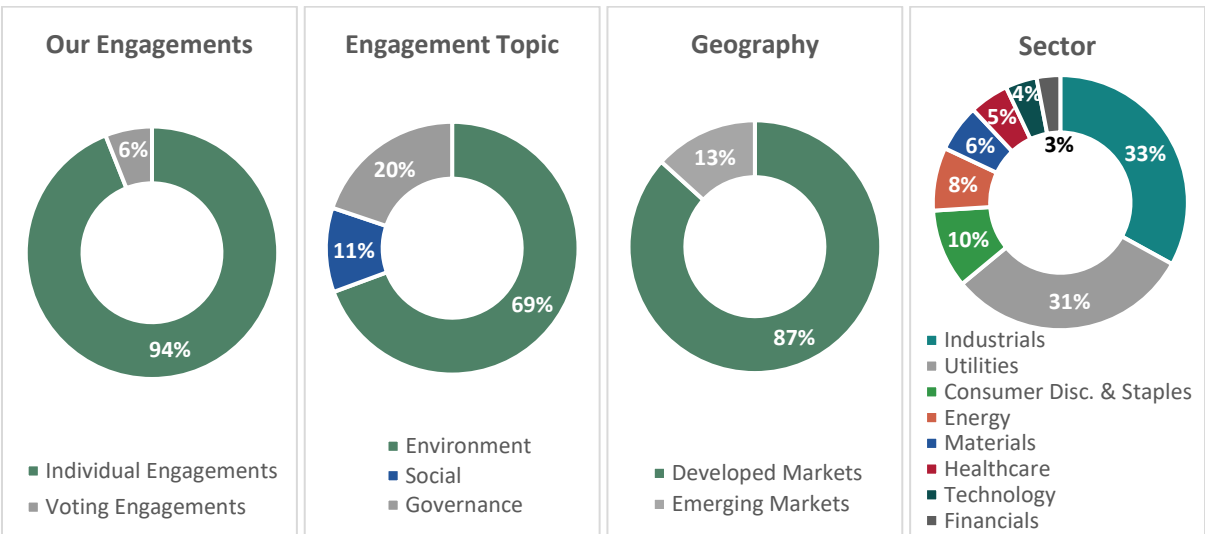
This report should be read in conjunction with the “Shareholders Engagement policy” which applies to all entities of Carmignac Group (hereafter “Carmignac”). Its effects are permanent and apply to the full range of UCI managed by Carmignac.

Carmignac, takes stewardship responsibilities seriously and devotes significant resources to ensure our clients’ assets are protected and enhanced over time. We engage with companies as active stewards of capital in face-to-face dialogues at the executive and board levels and vote at corporate annual general meetings and other shareholder gatherings to perform our fiduciary duty as active owners. Our impactful approach to stewardship uses our scale as a global investment manager to influence and change company and market behaviours. In doing so, we strive to achieve positive societal and environmental impacts, in the belief that it will create more sustainable long-term value.

From January 2021<sup>1</sup>, by adopting this comprehensive engagement policy, Carmignac has committed to a quarterly engagement program targeting specific actions within the possibility of 5 different types of engagements:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement

In 2020, Carmignac successfully performed 100 engagements.



<sup>1</sup> The 2020 engagement report does not reflect the new grouping of 5 engagement types.

## List of Engagements in which Carmignac Gestion participated in 2020

The tables below refer to the list of 100 engagements that Carmignac performed in 2020, in addition to a breakdown of Environmental, Social or Governance pillar and motivation for the engagement. The name of the company industry has been used.

<i>Company Industry</i>	<i>Region</i>	<i>Meeting Date</i>	<i>Individual / Voting / Collective</i>	<i>Type</i>	<i>Motivation</i>
Utilities	Developed Markets	16-Jan-20	Individual	Environmental	Decarbonization plan evaluation
Consumer Discretionary	Developed Markets	21-Jan-20	Individual	Governance	Corporate Governance discussion
Industrials	Developed Markets	24-Jan-20	Individual	Governance	Corporate Governance discussion
Industrials	Developed Markets	18-Feb-20	Individual	Environmental	Company involvement in green mobility, discussion regarding E targets
Industrials	Developed Markets	18-Feb-20	Individual	Environmental	Company involvement in green mobility, discussion regarding E targets
Utilities	Developed Markets	18-Feb-20	Individual	Environmental	Decarbonization plan evaluation
Utilities	Developed Markets	18-Feb-20	Individual	Environmental	Update on solar projects
Utilities	Developed Markets	18-Feb-20	Individual	Environmental	Update on onshore wind projects, discussion regarding E targets
Consumer Discretionary	Developed Markets	18-Feb-20	Individual	Governance	Corporate Governance discussion
Consumer Staples	Developed Markets	18-Feb-20	Individual	Environmental	Evaluating E impact in supply chain
Utilities	Developed Markets	18-Feb-20	Individual	Environmental	Company involvement in green energy, discussion regarding E targets
Technology	Developed Markets	18-Feb-20	Individual	Environmental	Discussion around product sustainability and impact on energy transition
Industrials	Developed Markets	18-Feb-20	Individual	Environmental	Evaluating impact of products on environment
Materials	Developed Markets	18-Feb-20	Individual	Environmental	Company involvement in green energy, discussion regarding E targets
Utilities	Developed Markets	04-Mar-20	Individual	Environmental	Outlook on green energy expansion plans
Industrials	Developed Markets	06-Mar-20	Individual	Environmental & Social	Evaluating battery supply chain and involvement in green mobility
Healthcare	Developed Markets	18-Mar-20	Individual	Governance	Corporate Governance discussion
Utilities	Developed Markets	18-Mar-20	Individual	Environmental	Renewable energy supply, conflict minerals, science-based targets evaluation
Consumer Discretionary	Developed Markets	18-Mar-20	Individual	Governance	Corporate Governance discussion
Industrials	Developed Markets	19-Mar-20	Individual	Environmental	Conflict minerals discussion
Utilities	Developed Markets	01-Apr-20	Individual	Environmental	Discussion on renewable energy projects
Utilities	Developed Markets	01-Apr-20	Individual	Environmental	Decarbonization plan evaluation and discussion on renewable energy projects
Utilities	Developed Markets	01-Apr-20	Individual	Environmental	Decarbonization plan evaluation and discussion on renewable energy projects
Utilities	Developed Markets	02-Apr-20	Individual	Environmental	Discussion on renewable energy projects
Utilities	Developed Markets	02-Apr-20	Individual	Environmental	Decarbonization plan evaluation and discussion on renewable energy projects
Utilities	Developed Markets	02-Apr-20	Individual	Environmental	Discussion on renewable energy projects
Industrials	Developed Markets	02-Apr-20	Individual	Environmental	Discussion on renewable energy projects
Industrials	Developed Markets	17-Apr-20	Individual	Social	Evaluation of decarbonization plan and EV rollout
Utilities	Developed Markets	20-Apr-20	Individual	Environmental	COVID impact on green energy rollout
Healthcare	Developed Markets	28-Apr-20	Voting	Governance	Directors related
Consumer Discretionary	Emerging Markets	28-Apr-20	Voting	Governance	Directors related
Energy	Developed Markets	15-May-20	Individual	Environmental	Evaluation of decarbonization plan and E impact of products
Industrials	Developed Markets	15-May-20	Individual	Environmental	Evaluation of decarbonization plan and products links to green mobility

Materials	Developed Markets	20-May-20	Individual	Environmental	Evaluate environmental sustainability of product
Industrials	Developed Markets	21-May-20	Individual	Environmental	Update on green projects and sustainable alternative products
Healthcare	Developed Markets	26-May-20	Voting	Governance	Governance
Utilities	Developed Markets	02-Jun-20	Individual	Environmental	Update on renewable strategy
Energy	Developed Markets	02-Jun-20	Individual	Environmental	Evaluation of decarbonization targets and energy transition efforts
Energy	Developed Markets	03-Jun-20	Individual	Environmental	Energy transition efforts evaluation
Energy	Developed Markets	03-Jun-20	Individual	Environmental	Evaluation of the company's climate roadmap and E targets put in place
Materials	Developed Markets	09-Jun-20	Individual	Environmental	Evaluation of the sustainability of company's products
Financials	Developed Markets	11-Jun-20	Individual	Environmental	Evaluation of the company's approach to sustainable finance
Materials	Developed Markets	11-Jun-20	Individual	Environmental	COVID impact on workforce and review of sustainability of products
Utilities	Developed Markets	16-Jun-20	Individual	Environmental	Outlook on energy transition and renewable projects
Utilities	Developed Markets	17-Jun-20	Individual	Environmental, Social & Governance	Sustainability reporting consultation
Industrials	Developed Markets	17-Jun-20	Individual	Environmental	Update on renewable projects and energy transition
Industrials	Developed Markets	24-Jun-20	Individual	Environmental	Update on sustainable projects and potential for new electric vehicles
Consumer Discretionary	Developed Markets	25-Jun-20	Individual	Environmental, Social & Governance	Evaluation of ESG credentials and integration into business
Industrials	Developed Markets	30-Jun-20	Individual	Environmental	Hydrogen outlook and sustainability
Industrials	Developed Markets	01-Jul-20	Individual	Environmental	Hydrogen mobility rollout and projects update
Energy	Developed Markets	01-Jul-20	Individual	Environmental	Hydrogen projects update
Industrials	Developed Markets	02-Jul-20	Individual	Environmental	Decarbonization plan evaluation
Industrials	Developed Markets	03-Jul-20	Individual	Environmental	Hydrogen outlook and sustainability
Consumer Discretionary	Developed Markets	08-Jul-20	Individual	Social & Governance	COVID update and corporate governance discussion
Financials	Emerging Markets	18-Jul-20	Voting	Governance	Directors related
Technology	Developed Markets	24-Jul-20	Individual	Social	Employee issue
Industrials	Developed Markets	30-Jul-20	Individual	Environmental	Evaluation of supply chain decarbonization
Industrials	Emerging Markets	25-Aug-20	Individual	Social	COVID update
Healthcare	Developed Markets	02-Sep-20	Individual	Social	Evaluation of access to medicine efforts
Industrials	Emerging Markets	03-Sep-20	Individual	Environmental	Renewable energy projects update and COVID impact
Utilities	Developed Markets	07-Sep-20	Individual	Governance	Update on water and waste projects
Industrials	Developed Markets	08-Sep-20	Individual	Environmental	Evaluation of ESG credentials, priority
Utilities	Developed Markets	08-Sep-20	Individual	Environmental	Renewable energy supply, projects update
Industrials	Emerging Markets	08-Sep-20	Individual	Governance	Corporate Governance discussion
Utilities	Developed Markets	08-Sep-20	Individual	Environmental	Coal exit plan evaluation and hydrogen outlook
Utilities	Developed Markets	09-Sep-20	Individual	Environmental	Update on renewable projects
Industrials	Developed Markets	09-Sep-20	Individual	Environmental	Update on renewable projects and energy transition
Utilities	Developed Markets	10-Sep-20	Individual	Environmental	Update on renewable build out
Industrials	Developed Markets	10-Sep-20	Individual	Environmental	Digitalisation update
Utilities	Developed Markets	10-Sep-20	Individual	Environmental	Update on renewable build out
Industrials	Developed Markets	10-Sep-20	Individual	Environmental	Decarbonization plan evaluation
Industrials	Developed Markets	10-Sep-20	Individual	Environmental	Update on renewable projects
Utilities	Developed Markets	10-Sep-20	Individual	Environmental	Update on solar build out

Industrials	Developed Markets	11-Sep-20	Individual	Environmental	Update on waste and recycling projects
Industrials	Developed Markets	11-Sep-20	Individual	Social	Discussion around employee safety and COVID impact
Utilities	Developed Markets	11-Sep-20	Individual	Environmental	Update on renewable infrastructure build out
Utilities	Developed Markets	11-Sep-20	Individual	Environmental	Update on renewable energy build out
Industrials	Developed Markets	13-Sep-20	Individual	Environmental	Evaluate green vehicle rollout plans
Industrials	Developed Markets	13-Sep-20	Individual	Environmental	Evaluating COVID impact on sustainable product rollout and businesses
Industrials	Developed Markets	15-Sep-20	Individual	Environmental	Update on wind turbine production and ESG impacts of cost cutting measures
Utilities	Developed Markets	16-Sep-20	Individual	Environmental	Update on renewable build out
Industrials	Developed Markets	16-Sep-20	Individual	Environmental	Hydrogen outlook and sustainability
Utilities	Developed Markets	16-Sep-20	Individual	Environmental	Update on solar projects
Technology	Developed Markets	16-Sep-20	Individual	Environmental	Update on energy storage and battery production capacity
Renewable Energy	Emerging Markets	16-Sep-20	Voting	Governance	Directors related, Loan repayment issue from supporters
Materials	Developed Markets	16-Sep-20	Individual	Environmental	Update on wind turbine production and COVID impact
Industrials	Developed Markets	16-Sep-20	Individual	Environmental	Discussion on supply of products to green mobility industry
Energy	Developed Markets	16-Sep-20	Individual	Environmental	Update on energy transition plan and E targets
Utilities	Emerging Markets	21-Sep-20	Individual	Environmental	Coal exit plan
Utilities	Developed Markets	23-Sep-20	Individual	Environmental	Update on decarbonisation plan
Technology	Emerging Markets	23-Sep-20	Individual	Governance	Company dividend policy
Utilities	Developed Markets	24-Sep-20	Individual	Environmental	Update on CCUS build out
Consumer Discretionary	Developed Markets	30-Sep-20	Individual	Environmental	Carbon footprint reduction plan evaluation
Renewable Energy	Emerging Markets	30-Sep-20	Voting	Governance	Directors related
Materials	Emerging Markets	24-Oct-20	Individual	Environmental & Governance	Technology roadmap evaluation and corporate governance discussion
Consumer Discretionary	Emerging Markets	27-Oct-20	Individual	Environmental, Social & Governance	Evaluating ESG efforts
Consumer Discretionary	Emerging Markets	28-Oct-20	Individual	Governance	Circular ownership structure concerns
Healthcare	Emerging Markets	28-Oct-20	Individual	Governance	Monitoring CAPEX investments with targets and progress
Industrials	Developed Markets	11-Nov-20	Individual	Environmental, Social & Governance	Carbon emissions targets, job saving during COVID, more approval to shareholders on pay, succession planning
Financials	Developed Markets	14-Dec-20	Individual	Social	Human capital policies and update on cyber security measures

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