



ASSET
MANAGEMENT



TOCQUEVILLE
Finance

SHAREHOLDER ENGAGEMENT REPORT 2022

REPORT 2022

APRIL 2023

CHAPTER I

SHAREHOLDER ENGAGEMENT, A PILLAR OF OUR RESPONSIBLE INVESTMENT APPROACH	4
1. A global engagement policy, based on the GREaT philosophy and thematic policies	5
1.1. Our objectives, our convictions	5
1.2. An engagement policy coordinated with our SRI policies	6
1.3. A global policy for all our areas of expertise	8
2. A cross-cutting modus operandi, fully articulated with the other stages of the investment process	9
2.1. Our modus operandi	9
2.2. Cross-cutting: the basis for an effective articulation of engagement and investment practices	11

CHAPTER II

2022: A YEAR FULL OF ENGAGEMENTS IN A BROAD RANGE OF AREAS	13
1. Exercise of our voting rights at the General Meetings of Shareholders in 2022	14
1.1. How voting rights have been exercised in 2022	14
a) Voting process	14
b) Scope of the exercise of voting rights	14
1.2. 2022 voting season highlights	16
a) Key figures	16
b) Main reasons for disagreement with management	17
c) Shareholder resolutions	18
d) <i>Say-on-climate</i> resolutions	19
e) Filing of resolutions	21
f) Managing conflicts of interest	22
2. Our engagement actions in 2022	23
2.1. Overall report on our 2022 engagement activities	23
2.2. Key figures on our thematic SRI policies	25
2.3. Focus on significant collaborative engagements	26
2.4. Example of an engagement following an ESG controversy	29
3. Our political engagement and partnerships with market players	30

Civic and Engaged

La Banque Postale Asset Management (LBP AM) and Tocqueville Finance SA (TFSA) have made the strategic choice of **responsible investment** to offer financial products that combine **meaning and performance**.

This strategic conviction has been translated into the **SRI labelling** of all our eligible open-ended funds as of 2020. This SRI labelling is a cornerstone that has enabled us to integrate major societal issues into all our investment tools and processes.

To move forward, we set **four main objectives in 2022**, namely to:

- ▶ **1. Make impact a hallmark of our real and private equity expertise;**
- ▶ **2. Spell out our ambition for a ‘Net Zero’ trajectory**, including our oil and gas policy;
- ▶ **3. Develop our analyses on Resources and Territories** in relation to energy transition issues;
- ▶ **4. Finally**, expand our policy of engagement with issuers.

We have in fact opted to be **actively involved with the companies** we decide to support financially through our investment decisions to encourage them to make continuous progress in managing sustainable development issues. This shareholder dialogue is a tool for improving the climate performance of our portfolios and a lever for deploying our ambition to make our portfolios carbon neutral.

Beyond our internal conviction, our clients, both individuals and institutions, want their investments to contribute to a **positive impact on society** and expect us, as a responsible asset manager, to conduct an active and constructive dialogue with the companies in our portfolios in order to support the improvement of their environmental, social and governance practices.

The procedures and key objectives of our engagement policy are set out in our **public engagement and voting policies**. They are also based on the thematic SRI policies of LBP AM and TFSA, which specify and define the technical expectations for these specific issues and sectors.

We publish our shareholder engagement report for financial year 2022 to report to our clients and stakeholders on the **dialogue and engagement actions carried out, as well as the exercise of our voting rights**, in application of these policies.¹

1. The full scope of our responsible approach is set out in our **Responsible Investment Report**. This report focuses on the dialogue and engagement dimension.

SHAREHOLDER ENGAGEMENT, A PILLAR OF OUR RESPONSIBLE INVESTMENT APPROACH

1. A global engagement policy, based on the GREaT philosophy and thematic policies

1.1. Our objectives, our convictions

LBP AM and TFSA are convinced that, alongside other stakeholders (the employees themselves, trade unions, the civil society, NGOs, etc.), **responsible investors have a role to play in supporting companies in their path towards sustainable practices.**

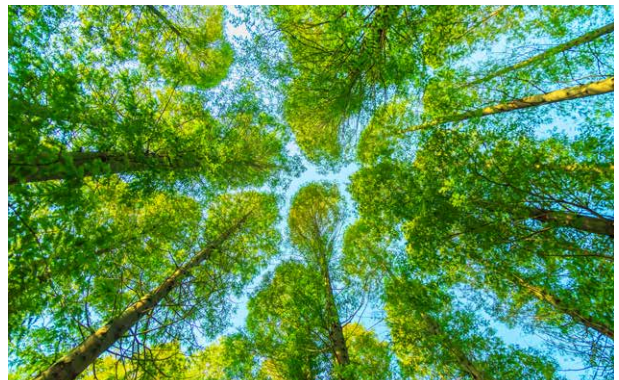
This is why, as a responsible investor, our shareholder engagement policy is one of the levers for implementing our action, complementing the other levers of ESG screening, exclusion and thematic investment.

The shareholder dialogue we engage in has a dual objective:



Via the ESG
dialogues

To gain a better understanding of the policies and practices of companies in order to strengthen the analyses carried out by our teams. The purpose of this dialogue with issuers is to gather additional information or refine our understanding of published sustainability information.

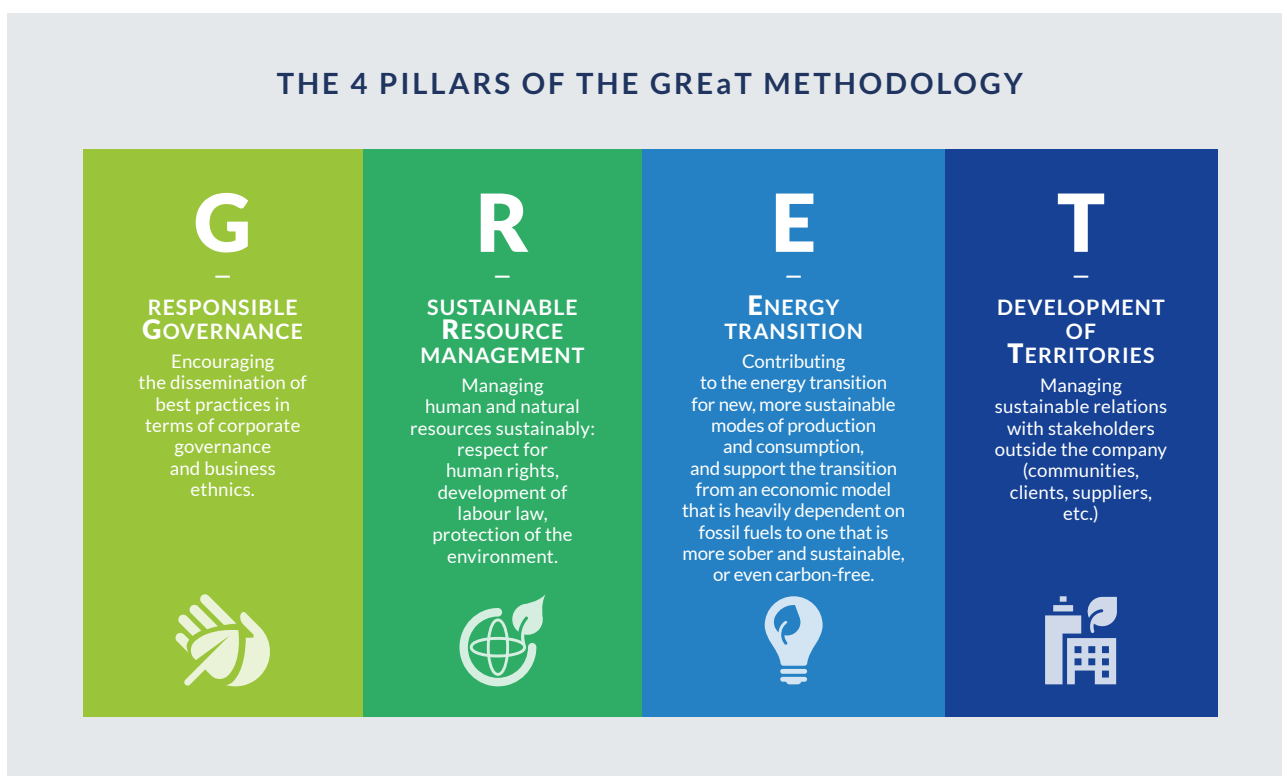


Via the ESG
engagement

We strive to encourage the integration of sustainability issues into corporate strategies, the formalization of robust policies that contribute to the prevention of ESG risks and their implementation in corporate operational practices, and the strengthening of companies' transparency regarding ESG policies, objectives and results.

1.2. An engagement policy coordinated with our SRI policies

Like our other SRI levers, our engagement policy is based on the **four pillars of our proprietary analysis method, GREaT**, to establish the key themes for dialogue and engagement with the companies we invest in:



This policy also describes the **procedures for identifying companies** to be engaged and the usual procedures for maintaining and potentially escalating this engagement in the absence of results.

The **shareholder engagement policy of LBPAM** is also structured around our **thematic SRI policies** which describe in greater detail our objectives, principles, methods of action, priorities and expectations on the following themes:

- ▶ **Voting policy - governance**
- ▶ **Biodiversity policy**
- ▶ **Coal policy**
- ▶ **Oil and gas policy**



FOCUS

VOTING POLICY

La Banque Postale Asset Management (LBP AM) and its subsidiary Tocqueville Finance consider that voting at general meetings of shareholders (AGM) is an integral part of the management process they exercise their voting rights in accordance with the principles set out in their Voting Policy. LBP AM has since 2008 formalized a voting policy which sets out the scope and procedure for voting at AGM as well as the criteria for approving or rejecting resolutions put to a vote by the shareholders. An internal voting guide spells out the technical rules for applying the policy, particularly with regard to specific local applications. In line with our GREaT philosophy, it seeks to promote best practices in terms of corporate governance and business ethics and encourages the consideration of environmental and social issues in companies.

The voting and engagement policies are updated every year, after an activity review, in coordination with all contributors to their implementation and the stakeholders in these processes: managers, analysts, lawyers, commercial functions and compliance. They are validated by senior management and the entire management chain in ad hoc committees.

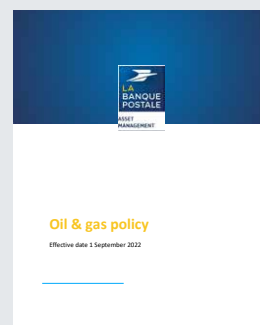
The main efforts in 2022 focused on:

► **The implementation of an oil and gas policy which is reflected in our engagement and voting policy, complementing our energy (coal) policies.**

LBP AM and TFSA aspire, pursuant to the Paris Climate Agreement, to make their investments compatible with low-carbon and climate change resilient development (Article 2.1). Accordingly, in January 2021, the LBP AM Group joined the *Net Zero Asset Manager Initiative*, thereby undertaking to chart a decarbonization trajectory for its portfolios with a first milestone in 2030, until it reaches carbon neutrality of its investments by 2050. In May 2022, it set a target of 80% alignment of its eligible assets by 2030. LBP AM's sector policy on investments in companies and special-purpose entities operating in the oil and gas industry aims to define the principles applicable by management companies to bring their sector allocation in line with the oil and gas sector with this 2050 carbon neutrality objective by 2030.

This policy is based in particular on a **demanding shareholder engagement** with companies in the sector. LBP AM and TFSA expect companies and special-purpose entities operating in the oil and gas sector (exploration, exploitation, processing, transport, refining, or products or services associated with these activities, either directly or as a partner or shareholder) to chart and make public a clear, credible energy transition strategy towards carbon neutrality, aligned with the climate and energy scenarios intended to limit global warming to 1.5°C, using the most rapidly available and least expensive permanent means and resources by way of priority.

This strategy pertains to all emission scopes and must in particular adapt the management of investments (capex, M&A) to the challenge of concentrating investments in the existing and least emissive fields. The aim is to avoid accentuating the lock-in effects of regional economies and companies invested in fossil fuels, and if necessary, depending on the operating cost of the assets and the position in the value chain, to avoid increasing the risk of silted-up assets or the decline of emissive commercial activities that would result from a successful energy transition, as recommended by the IPCC.

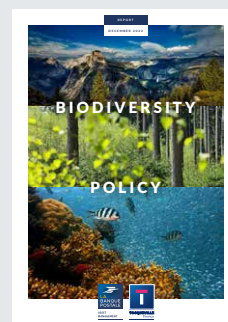


FOCUS (CONTINUED)

▶ **The implementation of a [biodiversity policy](#) which is reflected in our engagement and voting policy.**

LBP AM and TFSA are committed to protecting biodiversity through active shareholder engagement so as to encourage invested companies in high-stake sectors to keep their impact on biodiversity and their dependence on natural capital under control. LBP AM accordingly engages in a dialogue to gain a better understanding of the issues and to deploy its sectoral expectations in terms of biodiversity management. A sector is selected for a period of 2 to 3 years, during which regular exchanges are organized with certain of its constituent companies. LBP AM's expectations are based on the following elements, adapted to the company's own challenges:

- The deployment of reporting according to the TNFD framework and in compliance with future CSRD standards;
- The deployment of the commitments and objectives set by the Global Biodiversity Framework Convention for Biological Diversity;
- The recommendations on engagement by the Finance for Biodiversity Pledge workgroups;
- The Science Based Targets for Nature framework, including analysis of pressures on key biodiversity issues.
- The key sector issues according to the ENCORE base
- The scientific reports and NGO studies specific to the company and its activity.



1.3. A global policy for all our areas of expertise

The [engagement policy of LBP AM and TFSA](#) is applied at the level of the management companies. **Thus, all companies invested in LBP AM and TFSA portfolios are likely to be engaged in ESG issues.**

All actions are carried out in the name of LBP AM and TFSA on behalf of its individual and institutional clients, both for holdings in equities and bonds of listed companies, but also on real assets. As part of the due diligence analysis and the preparation of investment documents, private debt infrastructure managers may negotiate with borrowers to include specific clauses in the financial documentation to ensure compliance with information requirements relating to environmental aspects specific to the projects financed.

These discussions are conducted as part of the analysis carried out by private debt infrastructure managers to assess the GREaT profile of future investments.

2. A cross-cutting *modus operandi*, fully articulated with the other stages of the investment process

2.1. Our *modus operandi*

In order to deploy their engagement and dialogue practices, the analysts of the «Fundamental and Sustainable Analysis» and «SRI Solutions» teams, as well as the portfolio managers, regularly engage discussions with the management of the companies and the teams in charge of CSR in which LBP AM/TFSA invests.

These discussions are conducted in two ways which are sometimes combined:



Bilateral dialogue and engagement with the management of the companies invested, in particular during meetings with issuers. LBP AM and TFSA may request meetings with companies to discuss specific issues in application of our SRI policies. Our teams may also be spontaneously solicited by companies to provide feedback on themes defined by companies themselves, e.g. in order to prepare general meetings of shareholders. We are using this opportunity to present our expectations in terms of good governance practices.

Collaborative engagement with other investors on a shared issue. LBP AM and TFSA participate in joint initiatives when they are in line with their SRI thematic policies. These can usefully complement the approach initiated at bilateral level, by pooling research elements, thereby providing companies with coherent signals regarding the expectations of responsible investors, and in exerting a more significant influence on companies. When LBP AM is involved in collaborative engagements, campaigns are selected to meet SRI policies of LBP AM/TFSA. The level of involvement may vary from support to co-lead or lead role.

Such discussions can be conducted in general meetings of shareholders and controversy management:



General meetings of shareholders' discussions

General meetings of shareholders' discussions: Discussions can be conducted on the initiative of companies that wish to know the opinion of their shareholders before their general meeting, or on the initiative of LBP AM to encourage companies to align themselves with best ESG practices. General meetings are an opportunity for shareholders to express their SRI convictions by exercising their voting rights actively in order to advance practices, e.g. in terms of remuneration, board composition or employee involvement in governance.

—

They can take the form of a **live dialogue** and/or letters formalizing feedback, queries and recommendations from LBP AM and TFSA.

They can be coupled with **formal corporate governance mechanisms** for minority shareholders' rights. These include, first and foremost, **voting at general meetings of shareholders of companies**. This vote is an opportunity to express an opinion on issues submitted for shareholder approval or consultation, historically focused on governance issues, and now increasingly extended to environmental and social management issues.



Controversy management discussions

Controversy management discussions: LBP AM may discuss with companies following a controversy, when certain shortcomings are noted with regards to the SRI expectations of LBP AM/TFSA. This dialogue differs from the regular dialogue in the extent that it focuses on the development of the company's strategy or practices on a given subject, for example the implementation of risk remediation and control measures in response to a controversy.

—

2.2. Cross-cutting: the basis for an effective articulation of engagement and investment practices

Our SRI and fundamental analyses, our shareholder messages, our voting practices at general meetings and our stock selection are **closely interlinked**. This is due in particular to an organization of management processes and teams designed to encourage cross-cutting perspectives and the articulation of levers through:

- ▶ **The integration of financial and sustainable development perspectives** in the fundamental and sustainable analysis team;
- ▶ **The possibility of modifying** the SRI ratings of a security, according to a strictly defined procedure and reasons, in order to integrate more recent or more complete information obtained during this dialogue;
- ▶ **The integrated conduct of the strategic, financial and SRI dialogue** by LBP AM and TFSA portfolio managers;
- ▶ **The organized and systematic solicitation of the opinion of investment teams** for the most significant votes and engagement discussions of LBP AM and TFSA;
- ▶ **The participation of portfolio managers and fundamental analysts** in the updating of LBP AM's and TFSA's engagement and voting policies, approved respectively by the Sustainable Finance Committee and the Governance Committee.
- ▶ Creation of **cross-disciplinary committees** to facilitate the monitoring and application of the engagement policy



Monitoring of these engagement campaigns is carried out during the weekly ESG committees and, if necessary, in the exclusion committees – when associated with a normative controversy.

In order to promote the transversality of the engagements undertaken by the various LBP AM and TFSA teams, the group has launched the development of a transversal internal engagement platform, thus facilitating:

- ▶ **The coordination and traceability** of the preparation and monitoring of commitments;
- ▶ **The production of reports** (engagement and mandate reports, responses to calls for tender, shareholder reports and market surveys).

The following section of the report aims **to report on the exercise of voting rights and to present the dialogue and shareholder engagement actions** carried out in 2022 under our policies.



2022: A YEAR FULL OF ENGAGEMENT IN A BROAD RANGE OF AREAS

1.

Exercise of our voting rights at the General Meetings of Shareholders in 2022

1.1. How voting rights have been exercised in 2022

a) Voting process

Voting is coordinated by LBP AM's «SRI Solutions» team which reports to the investment teams. It is based on:

- ▶ recommendations established by two recognized proxy advisors which provide dedicated analyses to LBP AM in application of its own voting policy: **Institutional Shareholder Services (ISS)** and **Proxinvest**, and
- ▶ recommendations of the **Association Française de la Gestion Financière (AFG)** [French Association of Financial Management].

An **enhanced qualitative analysis** is carried out with the portfolio managers and analysts on certain types of resolutions, as well as for General Meetings of companies considered to be priorities.

Several departments, such as **compliance and internal control**, are also involved in the implementation of the conflict of interest management system.

b) Scope of the exercise of voting rights

LBP AM exercises its voting rights at general meetings on behalf of the funds managed directly by **Tocqueville Finance**, be open-ended or dedicated funds, when the client has entrusted the exercise of voting rights to the management company. Tocqueville Finance agrees that votes may be exercised by LBP AM in accordance with the principles defined by the LBP AM group's voting policy. Furthermore, at the specific request of its clients or those of Tocqueville Finance, LBP AM may exercise its voting rights on behalf of mandates and dedicated funds. LBP AM will then apply its voting policy, unless otherwise specified.

In 2022, LBP AM applied an **external voting policy** for an institutional client. The votes applied to this client are not included in the voting record of this report.

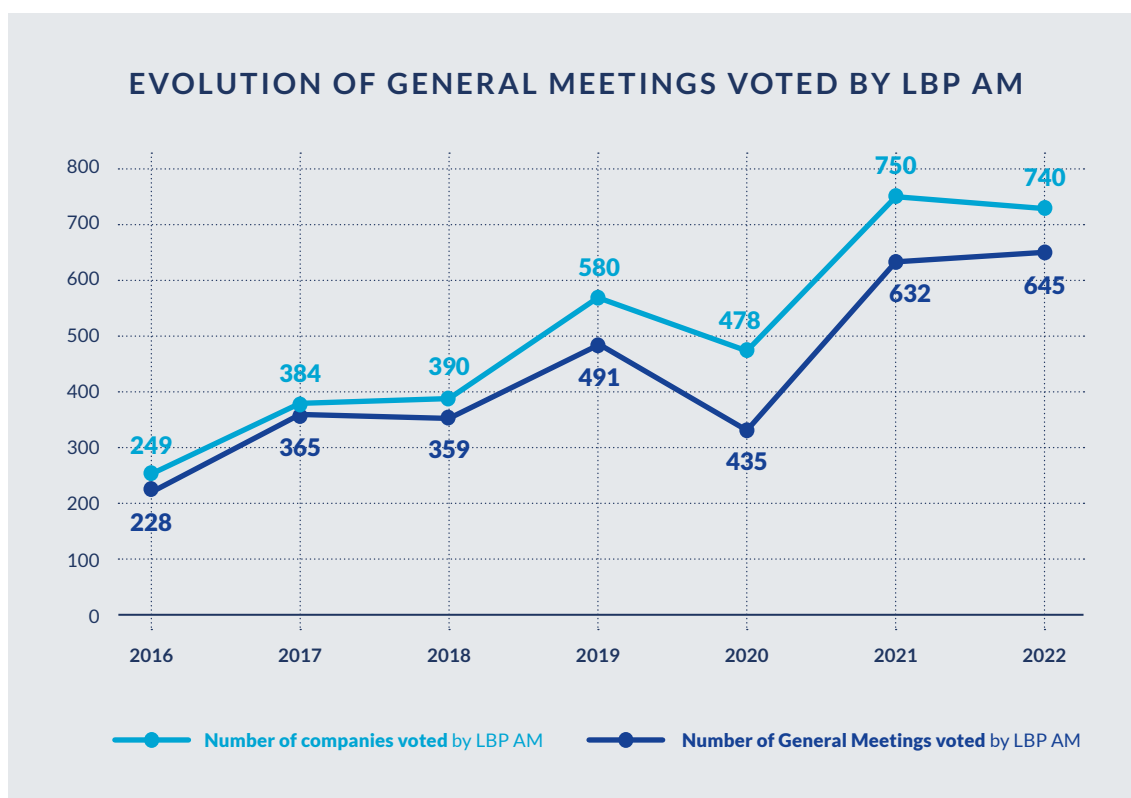
LBP AM exercises its voting rights in the UCIs (FCPs and SICAVs) for which it has identified an interest in implementing its voting policy. **In 2022, 89 such UCIs were concerned.**

In its **2022 voting policy**, LBP AM undertook a commitment to exercise voting rights for companies, irrespective of their region:

- ▶ Depending on the absolute amount invested in the companies, so that at least **95% of equity asset under management is voted²**
- ▶ As well as for companies where all LBP AM/TFSA UCIs hold at least **0.25% of the capital.**

On the basis of the positions held in these 89 portfolios, the companies for which LBP AM/TFSA voted in at least one General Meeting of Shareholders in 2022 represented:

- ▶ **Ca. 95% of the equity assets in the UCIs**
- ▶ **37% of the companies in the UCIs** (ratio of the number of companies in which LBP AM/ TFSA exercised its voting rights to the total number of companies in which it had voting rights). These ratios vary according to geographical areas. In particular, they are higher for investments in French companies: LBP AM/TFSA voted at the AGM of 75% of them.



LBP AM/TFSA considers that this level is both significant in terms of representativeness of the assets under management and relevant in terms of its capacity for analysis and dialogue. However, considering that the exercise of voting rights is an essential lever of its shareholder engagement strategy, **LBP AM has chosen to increase its level of participation in General Meetings each year to fully exercise its voting rights by 2025.**

2. For practical reasons, and in order to take into account movements in UCIs, holdings are calculated at the beginning of each month.

1.2. 2022 voting season highlights

The following report is intended to **give an overview of the exercise of voting rights** held by LBP AM and Tocqueville Finance at the general meetings held from 1 January to 31 December 2022. Details of the votes exercised for each open fund are posted online 7 days after each General Meeting of Shareholders on our [Proxy Voting Dashboard](#).

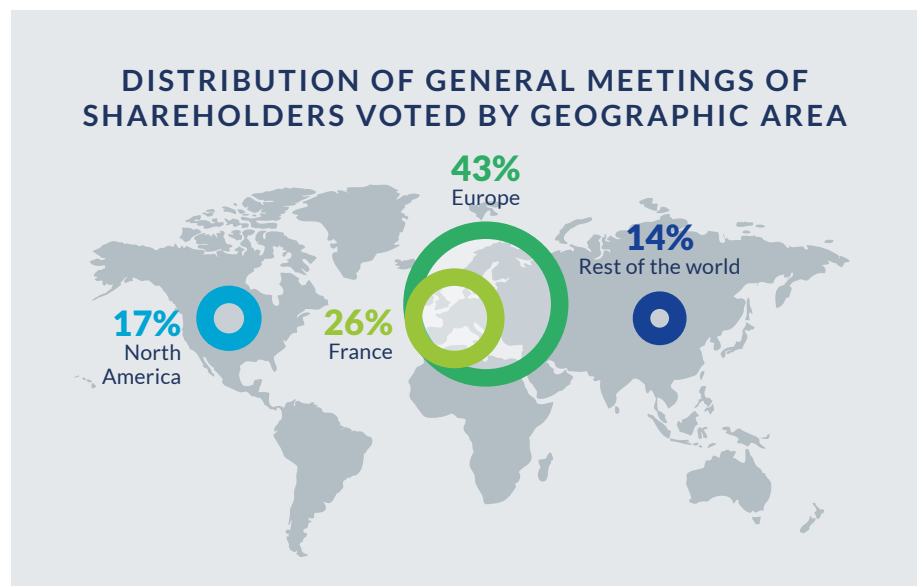
a) Key figures



In 2022, LBP AM exercised its voting rights at **740 general meetings of shareholders** of **645 companies** in **27 countries**. LBP AM voted on approximately **12,057 resolutions**, **11,652 of which were submitted by the companies' management** and **405 by shareholders**.

Pursuant to our voting policy, we cannot support resolutions proposed by companies that we believe are not in line with best governance practices. In 2022, **LBP AM cast at least one dissenting vote at 86% of the AGMs on which we exercised our votes**.

Our annual percentage of voting against resolutions has been fluctuated between 28% and 30% on average over the last few years. In 2022, **LBP AM/TFSA cast 3,810 votes against³ with the company – e.g. 31.6% of the total votes cast**. This rate is relatively high compared to other management companies in France (the average rate of voting against is slightly below 20%, according to the surveys carried out each year by the Association Française de la Gestion among its members), thereby attesting to the stringency of our voting policy.



3. A vote against the company is a vote AGAINST a resolution proposed by the company, or a vote FOR a shareholder resolution that is not approved by the company.

b) Main reasons for voting against the management of companies

RESOLUTION CATEGORY	Resolutions put to vote	Votes with the company	Votes against the company	Abstentions	% of voting against the company	% in 2021
Approval of accounts, management and dividend	1 730	1 674	36	4	2.1%	3.6%
Auditors	654	477	177	4	27.1%	27.2%
Other	809	708	236	1	29.2%	26.4%
Related-party agreements	273	179	94	13	34.4%	29.9%
Elections to the board of directors or supervisory board	4 014	2 573	1 439	41	35.8%	30.4%
Articles of association amendments	445	388	82	2	18.4%	9.9%
Capital transaction (exclusive of long-term incentive plan)	1 803	1 134	668	3	37.0%	35.1%
Long-term compensation plan (free shares, stock options, employee share ownership)	590	356	253	1	42.9%	39.8%
Remuneration of officers and directors	1 739	930	825	8	47.4%	44.4%
General total	12 057	8 419	3 810	77	31.6%	28.2%

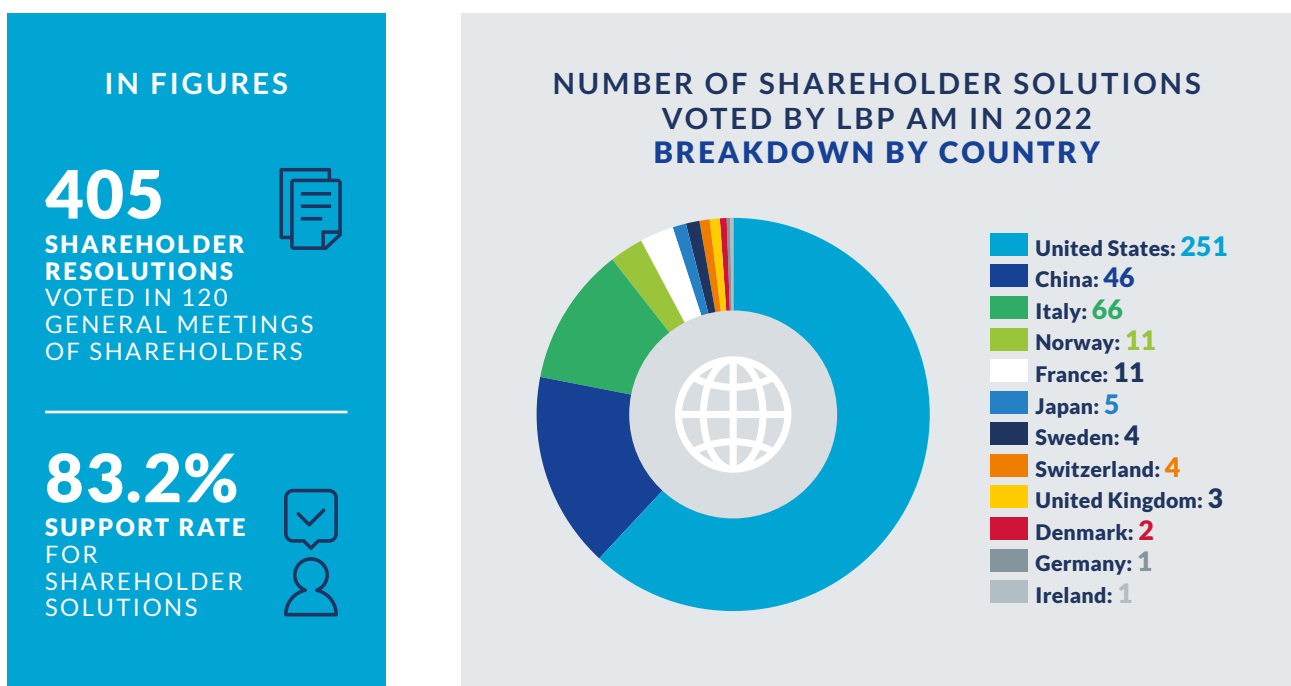
The resolutions most contested by LBP AM/TFSA are those concerning executive remuneration (47.4% on resolutions concerning executive remuneration and 42.9% on long-term plans) and authorizations for capital transactions (37% of votes against the company).

The main reasons for opposition are:

- ▶ **Remuneration:** lack of moderation (above the threshold defined by LBP AM/ TFSA), insufficient level of transparency, lack of requirement on performance criteria, long-term remuneration plans considered short term (performance periods of less than 3 years).
- ▶ **Capital transaction authorizations:** LBP AM/TFSA opposed non-specific authorizations for capital increases reserved for a category of investors, considered as bad practice since this format of capital increase does not allow all shareholders to participate in the transaction. Authorizations for capital transactions that can be used during a public offer period are also an important reason for contestation, as LBP AM/TFSA is against the existence of «anti-takeover» devices.

c) Shareholder resolutions

“External” resolutions, as they are known, are resolutions that have not been submitted by the companies themselves. They may be filed by shareholders, or even by employee representatives in the case of French companies. Filing of resolutions is an important «engagement lever» for driving forward the discussion and practices of companies. However, such resolutions do not always have the support of companies’ board of directors which sometimes consider them as hostile or activist. LBP AM/TFSA may support resolutions not approved by the Board, which it believes would encourage the adoption of more advanced practices with regard to climate, biodiversity and respect for human rights, including by participating in their filing on the agenda.



Although still rare, particularly in Europe, these resolutions are increasing, reflecting shareholders’ greater involvement in corporate governance. The number of shareholder resolutions LBP AM voted on in 2022 is significantly higher than previous years. In the 2022 voting season, **405 shareholder resolutions were presented at 120 of the 740 AGM in which LBP AM and TFSA voted, compared with 268 resolutions in 2021**. In 2022, shareholder resolutions represented 3.4% of the total resolutions presented at the General Meetings of Shareholders at which LBP AM and TFSA voted (compared with 2.3% in 2021).

LBP AM supported 83.2% of the external ESG resolutions on which it has voted in 2022. This high percentage of support for shareholder resolutions demonstrates LBP AM and TFSA’s commitment to social, environmental and governance topics on a variety of areas: board elections, shareholder rights, environmental and social issues, employee share ownership, etc.

Here are some examples of shareholder resolutions supported by LBP AM/TFSA:

- ▶ **Energy transition:** in 2022, shareholders filed resolutions urging oil and gas companies to align their activities with the Paris Agreement, and to accelerate the decarbonization of their activities (less investment in oil and gas, more development in renewable energies). This was the case at **Chevron** and **Exxon Mobil** in the US, and at **Equinor**, **Royal Dutch Shell** and **BP** in Europe.
- ▶ **Sexual harassment:** Investors have filed similar resolutions at the general meetings of shareholders of some US companies (e.g. **Comcast Corporation** and **Meta Platforms**), asking companies to publish reports on the effectiveness of their anti-sexual harassment policies. These resolutions encourage companies to implement strong sexual harassment prevention policies.
- ▶ **Role of members of the board of directors:** LBP AM supported a resolution submitted by shareholders at **Danone's** 2022 AGM to clarify the role assigned to the Honorary Chairman of the Board. The Board's rules of procedure provide that the Honorary Chairman may be present at each of its meetings. His role is therefore similar to that of a Non-Voting Director (censor), not elected by the shareholders, with the added weight of legitimacy due to his previous functions in the company.

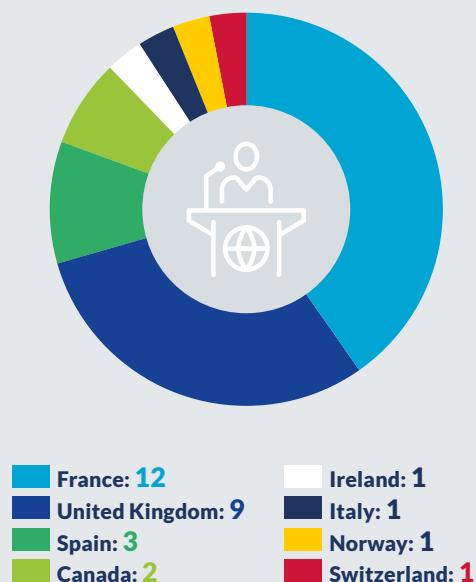
d) *Say-on-climate resolutions*

In response to the expectations of investors committed to environmental issues, a growing number of companies have submitted a consultative vote on their energy and ecological transition strategy, known as *say-on-climate* resolutions.

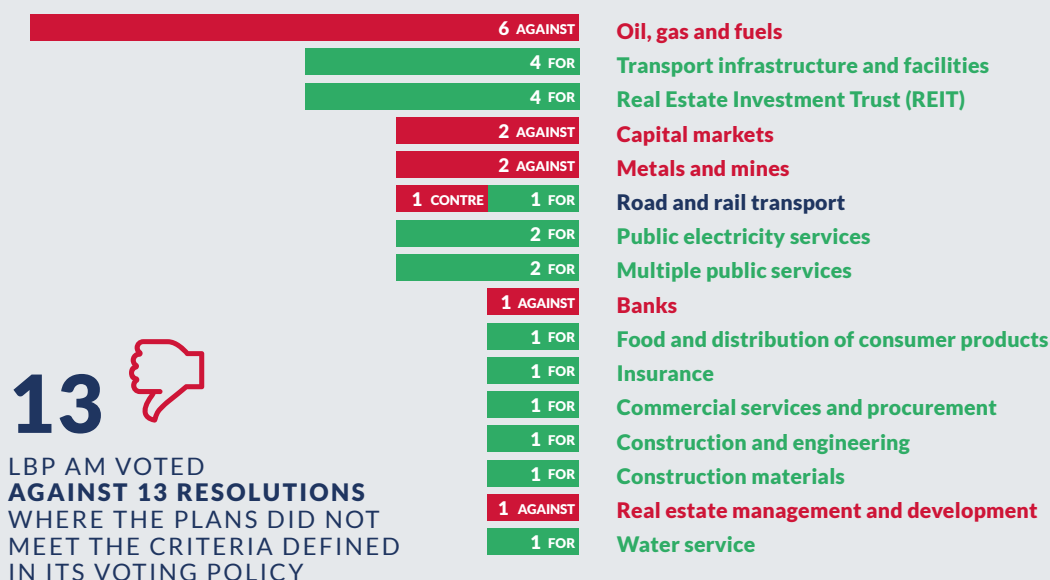
In early 2022, LBP AM and TFSA defined their voting policy on say-on-climate resolutions, thereby specifying their shareholder engagement policy. This policy is being actively applied to encourage invested companies to develop transition plans that align with the objectives of the Paris Agreement.

In 2022, LBP AM and TFSA had the opportunity to vote formally on 30 say-on-climate resolutions. LBP AM opposed 13 resolutions where the plans did not meet the criteria defined in its voting policy. LBP AM and TFSA voted against all the say-on-climate resolutions of the oil, gas and mining companies for which they voted.

GEOGRAPHIC BREAKDOWN OF SAY-ON-CLIMATE RESOLUTIONS VOTED BY LBP AM



SECTORAL BREAKDOWN OF SAY-ON-CLIMATE RESOLUTIONS VOTED BY LBP AM



The transition plans/environmental strategies put to the vote have been analyzed carefully by LBP AM and TFSA, with priority given to:

- ▶ **The presence of precise short and long term greenhouse gas emission reduction targets** on a relevant scope;
- ▶ **Their level of ambition** with regard to the challenge of aligning with the trajectory set by the Paris Climate Agreement;
- ▶ **The commitment of the Board of Directors** to consult shareholders on a regular basis (at least every three years) on said targets and strategies, given the fast-changing regulatory, technological and political environment;
- ▶ **The introduction of criteria** in the variable remuneration of executive directors that are **in line with the climate and environmental targets** announced by the company.

Our vote was part of the ongoing dialogue initiated with some of these companies to support them in this complex transition process. When LBP AM opposed a *say-on-climate*, the reasons for its vote were communicated to the company in order to support the implementation of best environmental practices.



e) Filing of resolutions

Since 2018, LBP AM's voting policy has evolved to authorize participation in the filing of resolutions on ESG topics. LBP AM has thus exercised its faculty to file resolution on several occasions. Two resolutions were filed and submitted on the agenda of TotalEnergies AGM in 2020 (on the theme of climate, a so-called "say-on-climate" resolution) and of Ipsos in 2022 (on a governance issue). Three other climate resolutions were filed and then withdrawn following successful engagements at the General meeting of Shareholders of Engie in 2021 as well as HSBC and TotalEnergies in 2022. **The withdrawal of these resolutions illustrates the leverage that filing resolutions has on companies, encouraging positive outcomes for shareholder engagement.**

RESOLUTIONS FILED DURING THE 2022 VOTING SEASON



TOTALENERGIES

LBP AM actively participated, in collaboration with a group of investors, in an engagement campaign with TotalEnergies, co-filing a draft resolution to obtain greater transparency on its climate strategy so that the investor can assess objectively the company's alignment with a scientific scenario.

The resolution was withdrawn following commitments made by the company in term of climate climate transparency following a dialogue with LBP AM. The company committed to publish:

- ▶ **The absolute and relative greenhouse gas (GHG) emissions reduction targets** for Scope 1, 2 and 3 in the short and medium term (2025 and 2030 respectively) covering all the company's activities.
- ▶ **The absolute and relative reduction targets for greenhouse gas emissions against the development of the energy mix** and the production volumes targeted for these deadlines.
- ▶ **Short and medium term investment plans**, broken down by sector and by focus between maintenance and growth of the company's assets.
- ▶ **The potential contribution of captured GHG** emissions to the attainment of company's GHG emissions reduction targets.
- ▶ **The work the company has done with third parties** to assess the relevance of these targets with regard the implementation of the Paris Agreement.

Furthermore, the company is committed to submitting its climate strategy annually to the consultative vote of the General Meeting of Shareholders.



HSBC

LBP AM and TFSA have been taking part in a collaborative engagement effort coordinated by the UK ShareAction initiative since 2021 to encourage HSBC to define a transition plan with 13 short, medium and long term targets, including a clear timetable for reducing its exposure to fossil fuels, starting with the definition of a policy to exit thermal coal as a high priority given the necessity to eliminate it from the global energy mix in order to meet the targets of the Paris Agreement. The LBP AM Group recognizes that there are no unique solutions and approaches at this stage in terms of fossil fuel sectoral policies for the banking sector, but defining a credible and transformative policy is a prerequisite to enabling the bank to put its carbon neutrality ambition into operation. This is why LBP AM co-filed a resolution at the 2022 AGM, which was withdrawn after a fruitful collaboration between the company and the investors who are members of the coalition for the publication of the bank's coal policy.

RESOLUTIONS TABLED AT THE GENERAL MEETINGS OF SHAREHOLDERS IN 2022 (CONTINUED)

LBP AM continued its engagement campaign with the British bank HSBC to encourage it to enhance its next transition plan in particular through a sectoral policy on fossil fuels consistent with the conclusions of the IPCC and IEA scenarios.

Following the collaborative dialogue organized by ShareAction, the company undertook commitments to complete its coal policy and to develop its oil and gas policy, and the resolution was withdrawn.

IPSOS

LBP AM/Tocqueville participated to the filing of a resolution at the Ipsos General Meeting of Shareholders in May 2022, requesting that an independent director be appointed to the board. The purpose of this resolution was to increase the effective independence of the Board in a context where concerns about governance had been identified: the omnipresence of the founder and former CEO, now Chairman, exerting a strong influence on the remaining members of the Board of Directors, highlighted in 2021 by the announcement of the arrival of an external CEO who was finally dismissed and replaced by a former country manager. This proposal was not supported by the board which presented it as hostile. The proxy advisor ISS and Proxinvest nonetheless supported the resolution by recommending a vote in favour. In the end, the resolution was not approved by the majority, but still received 34.4% of votes "in favor". Following the general meeting of shareholders, Ipsos presented a governance review at an investor meeting in June 2022. A form of governance that is more in line with the shareholder balance seems to be gradually implemented.

f) Managing conflicts of interest

LBP AM has implemented the following conflict of interest management system as part of its voting policy:

- ▶ **Compliance with the principles defined in the voting policy:** systematic prior notification of the DCCI in the event that LBP AM/TFSA decides not to vote in accordance with its policy. It verifies that voting choices that deviate from the voting policy are duly justified and may refer the matter to the Management Board, whose instructions will be applied. LBP AM did not identify any cases in 2022 in which it considered that it did not respect the principles set out in its voting policy.
- ▶ **Confidentiality and traceability of voting intentions:** The intentions are archived in an IS tool before any communication to an issuer. They cannot be communicated to any person other than the issuer. Any modification of intentions must be reasoned and listed.
- ▶ **Internal audit every two years,** following the season of general meetings of shareholders.
- ▶ **Capital abstentions:** Abstention from all participation in the General Meetings of Shareholders of AEGON and CNP and from voting on resolutions relating to corporate officers sitting on the boards of directors/supervisory boards or in the general management of AEGON, CDC, CNP, LA POSTE, LBP and LBP AM. In 2022, in accordance with this policy, **LBP AM/TFSA abstained from voting on 10 resolutions concerning a corporate officer of entities with which LBP AM has capital ties**, in addition to the resolutions put to the vote at the General Meetings of Shareholders of CNP and Aegon where LBP AM abstained from voting.

2. Our engagement actions in 2022

2.1. Overall report on our 2022 engagement activities

LBP AM draws a distinction between dialogues and engagements. Dialogues aim to gain a better understanding of the policies and practices of companies in order to strengthen the analysis carried out by our teams, while engagements aim to **encourage a robust management of sustainability issues and to develop responsible practices**.

In 2022, LBP AM conducted **404 discussions** on ESG issues with **302 separate companies** in **29 countries**, mainly in France and in Europe.

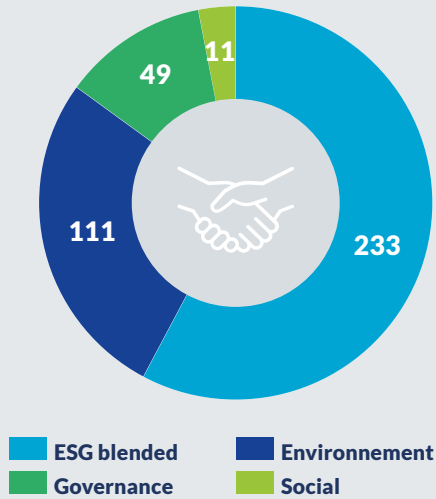
Among these 404 discussions:

- ▶ **252 dialogues** with **227 companies**; and
- ▶ **152 engagements** with **116 companies**

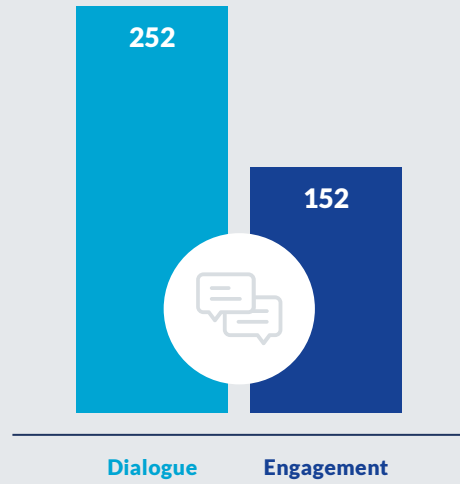


2022: A YEAR FULL OF COMMITMENTS IN A BROAD RANGE OF AREAS

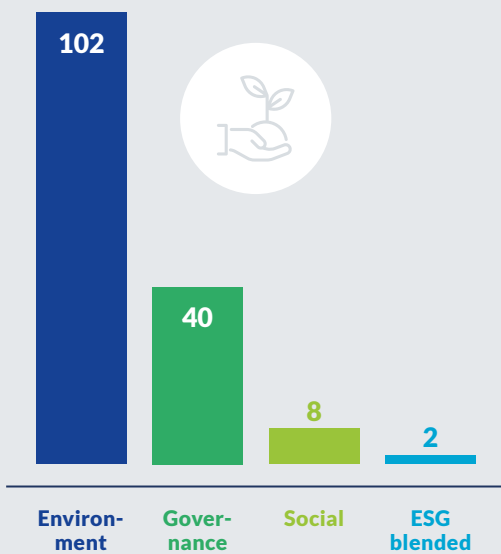
BREAKDOWN OF ALL ESG DISCUSSIONS CONDUCTED BY LBP AM IN 2022 PER TOPIC



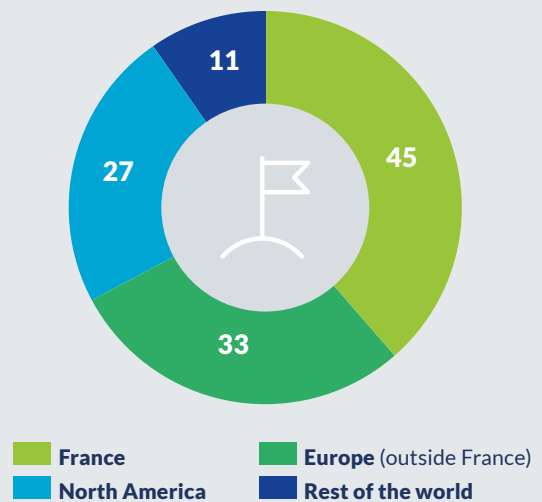
NUMBER OF ESG DIALOGUES AND ENGAGEMENTS CONDUCTED BY LBP AM IN 2022



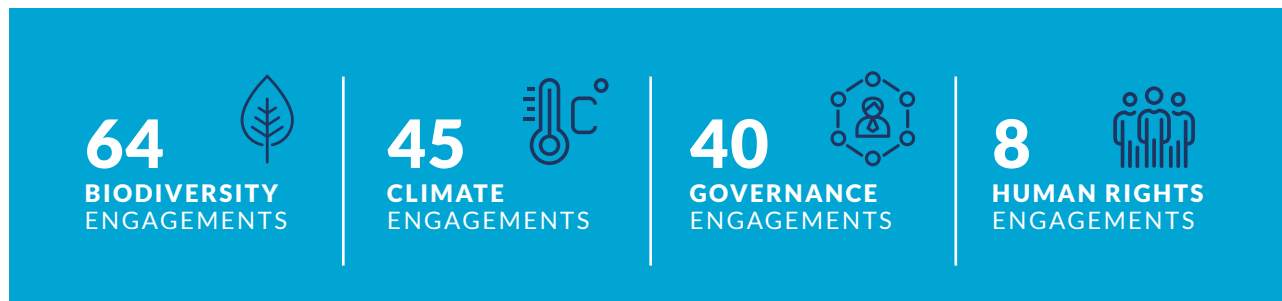
BREAKDOWN OF ENGAGEMENTS PER ESG TOPIC



COMPANIES ENGAGED IN 2022 BY LBP AM AND TFSA BREAKDOWN BY GEOGRAPHIC AREA



2.2. Key figures on our thematic SRI policies



Biodiversity

LBP AM undertook **64 engagements** in this area. 15 engagements were undertaken, particularly with regard to managing the risks of deforestation in sectors exposed to the exploitation of the main commodities at risk (palm oil, soya, livestock and its derivatives, rubber, wood and cocoa).

Climate

On the climate front, **45 engagements were undertaken with 40 companies**. As part of the implementation of its oil and gas policy and the deployment of the say-on-climate principles in its voting policy, LBP AM encouraged companies to put their energy transition plan to vote by the shareholders. When LBP AM opposed a *say-on-climate*, the reasons for this vote were communicated to the company in order to support the implementation of best environmental practices.

Governance

A key moment in the shareholder engagement activity, the season of general meetings of shareholders is an opportunity to discuss with invested companies in order to explain LBP AM's and TFSA's voting principles, the reasons for opposing certain resolutions submitted to the shareholders' vote and the changes that might be desirable, particularly in terms of governance. This entails, in particular, drawing up a list of companies to which the voting principles and the reasons for oppositions are systematically communicated to the company, with the aim of promoting good governance practices. **On the subject of governance, 40 engagements were undertaken, 33 of which were held during General Meetings. Taking all themes together, 60 commitment actions were carried out in 2022 within the framework of general meetings of shareholders.**

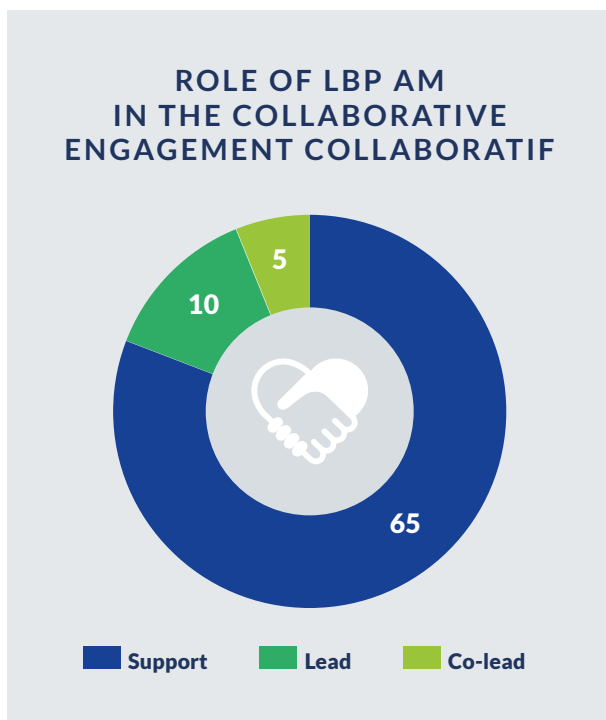
Human rights

In 2022, LBP AM undertook **8 engagements on human rights**, 7 of which were conducted under collaborative engagements and one under bilateral engagements.

2.3. Focus on significant collaborative engagements

In 2022, LBP AM and TFSA undertook **72 bilateral engagements** and **80 collaborative engagements**.

The launch of an engagement campaign is proposed by SRI Solutions and approved by LBP AM's Sustainable Finance Committee. Some examples of collaborative engagement campaigns in which LBP AM and TFSA participated in 2022 are given below.



Responsible Governance



The French **Club des 30** initiative was created in November 2020 to promote **gender diversity** in the management bodies of the SBF 120. LBP AM is a founding member of the French initiative. In 2022, LBP AM and TFSA extended a dialogue, initiated in 2021, with **Carrefour**. The objective of this dialogue is to encourage the company to improve the transparency of their actions to promote the inclusion of women in positions of responsibility. The discussions make it possible to identify the company's culture on these issues and the initiatives put in place in terms of **gender parity**, and to identify the elements to be improved in order to support the company in integrating women in the management teams. The **30% club** produces an annual activity report. The one for 2022 is available [via this link](#).

Energy transition



LBP AM has taken part in two engagement campaigns organised by the **Carbon Disclosure Project (CDP)**. The first, entitled “**Transition Champion**”, in which LBP AM participated from February to September 2022, aimed to improve the quality of the **decarbonization plans** of portfolio companies. LBP AM engaged therein with nine companies through individual letters to goad them to deepen their transition plans.

The second, the **Science-Based Targets Campaign**, is intended to encourage over a thousand companies between October 2022 and October 2023 to engage with the Science Based Targets initiative. By committing to the SBTi, companies take on **decarbonization targets** validated by science and aligned with the scenario to limit global warming to 1.5°C. LBP AM supported this initiative in 2022.



LBP AM also participated in 2022 in a collaborative engagement campaign led by the **Responsible Investment Forum** to urge **Engie** to make its transition plan more complete and resubmit it to the shareholders for a vote. The coalition noted that ENGIE has made real progress in 2022, with several carbon targets cited by the SBTi initiative as being in line with a trajectory significantly below 2°C, but wanted the company to increase the transparency of its transition plan.



The coalition of investors accordingly sent a letter to Engie’s Chairman and organized several meetings with the company to discuss several issues, many of which are common to those addressed through the **Climate Action 100+** initiative (transition plan, climate lobbying, coal exit strategy, alignment with a 1.5°C scenario, just transition), complemented by other more specific issues (biodiversity, methane, biomethane). This engagement campaign is still in progress but is already bearing fruit, as the company has already communicated some of the elements requested by the coalition.

Sustainable Resource Management



The international investor network **Farm Animal Investment Risk & Return (FAIRR)** encourages food manufacturers to improve their practices in terms of **animal welfare** and **nutrition**. The network has a number of targeted engagement actions, for example to encourage the reduction of antibiotics in livestock production or to promote the transition to sustainable protein sources. LBP AM and TFSA participate in FAIRR’s collaborative consultations and engagement campaigns on sustainable aquaculture, sustainable proteins, biodiversity and pollution & antimicrobial and antibiotic resistance. LBP AM and TFSA are engaging stakeholders identified as not implementing best practices in these areas in order to raise awareness and to support them in driving change. In 2022, LBP AM sent letters requesting improvements in practices on these topics to **47 companies mainly based in North America and Europe and in the meat sector and the food industry as well as packaging materials**.

LBP AM also participated in the 2022 engagement campaign for sustainable agricultural commodities coordinated by **CERES**. This initiative brings together international investors who wish to contribute to the fight against deforestation, mainly linked to livestock farming and the cultivation of palm oil and soya. The LBP AM group has every year since 2020 engaged at least one company producing

agricultural commodities on the issue of deforestation to encourage it to set a target date for ending the use of deforestation and the conversion of agricultural land by implementing an action plan monitored by indicators.

Territories



The Investor Alliance for Human Rights is a collective action platform for responsible investment based on respect for **fundamental human rights**. It is a non-profit, membership-based initiative focused on investor responsibility for respect for human rights. The Alliance organizes several workgroups and collaborative engagements in partnership with external stakeholders to strengthen responsible corporate conduct on human rights.

One of the workgroups and engagements in which LBP AM participates is co-organized by the **World Benchmarking Alliance** and aims to engage the companies assessed in the **Corporate Human Rights Benchmark (CHRB)**. The CHRB is a benchmark that assesses the largest companies in high-risk sectors on their human rights due diligence policies, processes and practices, as well as their ability to remediate the most severe impacts on people. Investors engage with one or more companies to promote the strengthening of these practices and to improve the respect for human rights within these companies. In this context, LBP AM has undertaken an engagement with **ArcelorMittal**.



LBP AM also participates in the collective engagement co-organized by **Ranking Digital Rights (RDR)**, an independent research programme that assesses the human rights policies and practices of technology and telecommunications companies, including privacy and freedom of expression. Based on the results of their research, investors engage with the assessed companies to discuss their impact and to promote better human rights practices. LBP AM has undertaken an engagement with **Orange**.



UNI Global Union is an international trade union federation for the service industries. Working specifically on the care and **nursing home** sector, UNI Global Union has initiated a coalition to engage companies in the sector to promote better practices, particularly in the treatment of the elderly and working conditions. LBP AM became a signatory to the Investor Statement - Expectations for the Nursing Home Sector, a document that formalizes the coalition's objectives, in 2022. In this context, we are participating in an appropriate dialogue with **Korian**, in order to support them to adopt relevant KPIs on the respect of the fundamental rights of patients and the working conditions in their facilities. 7 new indicators will be published by 2023.

LBP AM also takes part in a collaborative engagement campaign with the **Institut de la Finance Durable (IFD)** [Institute of Sustainable Finance] on the just transition. This initiative aims to gauge the progress companies have made in understanding and addressing the just transition issue in their business and strategy. LBP AM participates in the sub-group that focuses on the construction sector. In this respect, LBP AM has engaged **Bouygues, Eiffage, Legrand and Schneider Electric**.

2.3. Example of an engagement following an ESG controversy

LBP AM may engage in discussions with companies in response to a controversy. This dialogue differs from the regular dialogue of a more prospective nature, in that it aims to deal with a risk that has already occurred, for example by deploying remediation and risk control measures to prevent the reoccurrence of a negative impact.

Teleperformance - Human Rights



In November 2022, the Colombian Ministry of Labour announced the launch of an investigation into the **working conditions** at the Colombian subsidiary of **Téléperformance**, after trade unions, including the UNI Global Union, made numerous allegations about the company's human rights practices, and a Time Magazine article denounced working conditions at the company that violated international standards. The allegations concerned restrictions on trade union rights, low wages and indecent working conditions (including a lack of psychological support from the company in content moderation activities). Téléperformance had already been referred to the OECD's National Contact Point (NCP) in France a year earlier.

Pursuant to its policy of normative exclusion, the LBP AM Group decided to conduct an enhanced due diligence exercise on Téléperformance, in order to examine the company's human rights policies and performance in detail. In parallel, the LBP AM Group was also in contact with the UNI Global Union, to follow the progress of discussions between the union and the company. The enhanced due diligence identified the weaknesses of Téléperformance's reasonable due diligence policy on human rights, but also highlighted their strengths and the positive steps that had been taken by the Group. Following this due diligence, LBP AM decided to enter into a dialogue with the company to convey the results of our analysis and to clarify our expectations. LBP AM has set up a monitoring mechanism with the company to observe the developments in their policies and procedures with regard to the various recommendations issued during the discussions. A follow-up meeting is to be held in the second half of 2023. Other measures could be adopted by the LBP AM Group depending on the answers given by the company during this meeting.

3.

Our political engagement and partnerships with market players

LBP AM has extended its engagement with financial regulators and financial professional organizations in order to bring its vision of responsible investment to the market, in regulations and specific standards conducive to sustainable finance – so called “political engagement”.

In 2022, LBP AM undertook advocacy actions on the following issues:

- ▶ **Review of the SRI Label:** LBP AM published [a response to the consultation](#) on the revision of the French SRI label. LBP AM fully supports with the need to continue reviewing the reference framework, and in particular its level of ambition, so that the label can remain a benchmark for investors – a benchmark that is more than necessary today with the implementation of European regulations that are sometimes confusing and carry a risk of circumvention. LBP AM was actively involved in a working group on the review of the label whose task was to propose requirement criteria for the monitoring of controversies and shareholder engagement, and systematically sought to contribute to the development of the AFG’s positions on the matter.
- 
- ▶ **EFRAG consultation:** LBP AM responded to the European Financial Reporting Advisory Group’s (EFRAG) public consultation on the first set of draft European Sustainability Reporting Standards (ESRS), through its member organizations and the CDC Group. LBP AM also contributed to the development of proposals on the EFRAG and IFRS standards via the Eurosif initiative.
 - ▶ **ESMA consultations:**
 - **On ESG data providers:** LBP AM participated in a response to a public consultation of the European Securities and Markets Authority on the supervision of ESG data providers via the CDC group.
 - **On Greenwashing:** LBP AM participated in a consultation by the European Securities and Markets Authority on the identification and prevention of greenwashing via its representative organisation.
 - ▶ **GFANZ:** GFANZ is a global coalition of leading financial institutions committed to accelerating the decarbonization of the economy. The alliance aims to broaden, deepen and enhance carbon neutrality ambitions across the financial system and to support the commitment of financial institutions to help businesses and countries achieve the goals of the Paris Agreement. LBP AM joined the initiative in 2022 and participated in the drafting of three standards on transition plans, intended to feed the regulations and practices of the Net Zero alliances and national market standards.

- ▶ **Promotion of *say-on-climate*:** by publishing an **opinion paper**, coordinated by the FIR, calling on companies to implement such resolutions, while providing the necessary degree of transparency on their transition plans.
- ▶ **Promotion of ambition for COP15:** in the run-up to the COP, LBP AM published an **opinion paper** to call for an ambitious global framework and to clarify the action that investors can take for biodiversity.
- ▶ **Net Zero Data Public Utility (NZDPU):** LBP AM participated in the consultations on the creation of an open data platform intended to collect climate data from corporations and financial actors.
- ▶ **TNFD Consultations:** LBP AM responded to consultations on the draft TNFD framework in versions 1 and 2 via the Institute for Sustainable Finance and the Finance for Biodiversity Foundation.

TABLES SUMMARIZING MARKET INITIATIVES IN WHICH LBP AM TOOK PART IN 2022



access to
medicine
FOUNDATION

ACCESS TO MEDICINE FOUNDATION

The Foundation is an international network of investors whose goal is to encourage the pharmaceutical industry to expand access to medicines for people in low-income countries. It publishes a biennial **ranking of the top 20 pharmaceutical companies on the subject**.

AMF

LBP AM is a member of the **Climate and Sustainable Finance Advisory Commission**, which began a new term at the end of 2022. On this occasion, LBP AM took an active part in the development of the commission's position on *say-on-climate*.



AMF

NATURE 2050

LBP AM has contributed to the sponsoring of the Nature 2050 program, managed by CDC Biodiversité, to protect biodiversity and adapt natural environments to climate change. Part of the management fees generated by LBP AM's Private Debt activity goes towards financing the preservation and restoration of nature.



NATURE
2050



AFG
Ensemble, s'investir
pour demain

AFG

Emmanuelle Mourey (Chairwoman of the LBP AM/TFSA Management Board) has been a member of the Strategic Committee since December 2019. LBP AM/TFSA is a member of the Responsible Investment (RI) and Corporate Governance committees. Other LBP AM/TFSA employees also participate in other AFG Committees.

MARKET INITIATIVES (CONTINUED)

**CDP**

The CDP encourages an enhanced disclosure of environmental impact by investors, companies and government. Three LBP AM/TFSA Share funds received a Climetric award from the initiative in 2019, 2020, 2021 and 2022. LBP AM also participates in the collaborative engagement campaigns Transition Plan and SBTi Targets organized by the CDP.

**CERES**

Ceres is an American organization whose mission is to encourage dialogue by and between investors and companies in order to act on sustainability issues. LBP AM participates in the following collaborative engagement campaigns organized by CERES: Land use and climate, deforestation and biodiversity.

**CLIMATE ACTION 100+**

The Climate Action 100+ initiative, led in particular by the PRI and the IIGCC, aims to encourage the world's major greenhouse gas emitters to reduce their emissions in line with the objectives of the Paris Agreement. By signing the initiative's charter, LBP AM/TFSA has undertaken a commitment to endeavour on encouraging the energy transition through the investments of its funds.

**30% CLUB**

The French 30% Club was created in November 2020 to promote gender diversity within the SBF 120's executive bodies. The objective is to reach at least 30% of women in the executive teams by 2025.

**EUROSIF**

Eurosif is the pan-European association that promotes sustainable finance at the European level – encompassing the EU, the wider European Economic Area (EEA) and the United Kingdom (UK). The association's activities include contributing to public policy and conducting research so as to gain a better understanding of responsible investment and the barriers faced by sustainability-minded investors.

FAIRR

This initiative aims to bring about change in the animal agriculture sector. LBP AM participates in the following workgroups: Sustainable aquaculture, Sustainable proteins, Biodiversity and pollution, Antimicrobial resistance and antibiotics.

FINANCE FOR BIODIVERSITY FOUNDATION

LBP AM has since 2022 been a signatory of the Finance for Biodiversity Pledge and participates in the following workgroups: Biodiversity impact measurement, shareholder engagement on biodiversity, biodiversity target setting, advocacy and policy engagement on biodiversity.

FORUM POUR L'INVESTISSEMENT RESPONSABLE (FIR)

The FIR was created in 2001 to promote SRI. LBP AM/TFSA joined the FIR in 2014. Helena Charrier (Director of SRI Solutions at LBP AM/TFSA) and Nicholas Vantreesse (Head of CSR at La Banque Postale) were re-elected to the board of the 2022 Forum for Responsible Investment, of which Helena is one of the vice-chairpersons. LBP AM/TFSA participate in the FIR workgroup on *say-on-climate*, and in the collaborative engagement on forced labour and child labour.

FRANCE INVEST

LBP AM is a member of the Sustainability Commission of France Invest, a professional organization that brings together over 400 French private equity and private debt management companies. The association and its members are committed to supporting start-ups, SMEs and unlisted companies in their transformation towards responsible practices and models.

GLASGOW FINANCIAL ALLIANCE FOR NET ZERO (GFANZ)

GFANZ is a global coalition of leading financial institutions committed to accelerating the decarbonization of the economy.



MARKET INITIATIVES (CONTINUED)

The alliance aims to broaden, deepen and enhance carbon neutrality ambitions across the financial system and to demonstrate the collective commitment of businesses to help companies and countries meet the objectives of the Paris Agreement. As a member of this alliance, LBP AM has been very active in the workgroups on the development of an international voluntary standard for transition planning, for the real economy through the “Real Economy Pathways”, and for financial institutions through the work on “Portfolio Alignment.”



INSTITUT DE LA FINANCE DURABLE (IFD) [INSTITUTE OF SUSTAINABLE FINANCE]

Formerly Finance for Tomorrow, the IFD is an initiative of Paris Europlace to promote sustainable finance in France and abroad. The objective is to redirect financial flows towards a low-carbon and inclusive economy, in line with the Paris Agreement and the Sustainable Development Goals. LBP AM/TFSA is a member of the initiative’s board, the Policy Committee and the Impact, Just Transition, and Biodiversity & Deforestation workgroups.



INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE (IIGCC)

IIGCC is a network of investors on climate change, cooperating on the development of market guides and engagement actions. LBP AM/ TFSA participate in consultations and workgroups, including the “Investors Expectations” workgroup, which is geared to assessing the state of the art on climate data, by comparing the solutions of 16 data providers and their completeness, coverage and quality.



INVESTOR STATEMENT OF THE TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD)

The TCFD makes recommendations on what climate-related information companies should share to help investors make the right financial decisions. LBP AM/ TFSA had committed to communicating and reporting on climate risks in line with the TCFD standards by 2020.

INVESTORS ALLIANCE FOR HUMAN RIGHTS

The alliance aims to mobilize responsible investors on the respect of fundamental human rights. LBP AM participates in the “Corporate Human Rights Benchmark,” “Rating Digital Rights” and “Uyghur Forced Labour” workgroups.



NET-ZERO ASSET MANAGERS INITIATIVE

Initiative intended to strengthen climate action so as to achieve carbon neutrality by 2050. LBP AM is committed to achieving carbon neutrality in its portfolios through its involvement in this alliance.



PARTICIPATION IN THE CREATION AND FUNDING OF THE FDIR CHAIR

The purpose of the FDIR Chair is to promote cooperation by and between asset management professionals and researchers whose work contributes to the international influence of the Paris financial market on this essential theme. LBP AM/TFSA has held the Chair’s Presidency since 2016.



PRINCIPLES FOR RESPONSIBLE INVESTMENTS (PRI)

The Principles for Responsible Investments were launched by the United Nations in 2006. It is a voluntary commitment to the financial sector that encourages investors to integrate ESG issues into their portfolio management. LBP AM participates in the following workgroups and collaborative engagement actions: fiscal responsibility and responsible commodity production.



MONTREAL CARBON PLEDGE ON PRI

Investors and asset management companies, including LBP AM, are committed to measuring and publishing the carbon footprint of their portfolios every year.



MARKET INITIATIVES (CONTINUED)

ShareAction»

SHARE ACTION

ShareAction is a non-governmental organization that conducts engagement campaigns to bring about changes at the very heart of the financial system, contribute to public policies and create a diverse movement of savers and investors for responsible investment. In 2022, LBP AM participated in an engagement with a banking company via ShareAction.

TOBACCO-FREE FINANCE PLEDGE

Launched in 2018, this initiative is the first international treaty to reduce the impact of tobacco on the global economy. Signatories to this initiative commit to a strict policy of excluding tobacco from their investments.

UNI GLOBAL UNION

In 2022, LBP AM participated in a collaborative engagement campaign to take greater account of social risks and human rights in the care sector (including nursing homes)

RAINFOREST ALLIANCE

The aim of this workgroup is to call on all players in the automotive value chain, from component producers to assemblers, in order to encourage them to keep deforestation under control in their supply chain.



ASSET
MANAGEMENT



TOCQUEVILLE
Finance

<https://www.labanquepostale-am.fr/en>

La Banque Postale Asset Management

A public limited company (SA) with capital of 5,924,098.60 euros
Registered offices: 36, quai Henri IV 75004 – Paris Paris Trade and Companies Register n° 879 553 857
APE code 6630Z – International VAT n°: FR 71 879 553 857

Tocqueville Finance

A public limited company (SA) with capital of 2,520,547.80 euros
Registered offices: 36, quai Henri IV 75004 Paris – Paris Trade and Companies Register n° 381 652 072
An authorised portfolio management company regulated by the AMF under n° GP 91012