

Annual report on implementation of the shareholder engagement policy

Pursuant to the provisions of Article L. 533-22 of the Monetary and Financial Code and Articles 314-100 to 314-102 and 319-21 to 319-23 of the General Regulations of the Autorité des Marchés Financiers, we hereby present our report for the financial year 2023 on the conditions under which Covéa Finance decided to exercise the voting rights attached to the securities held in the UCITS and AIF portfolios and mandates managed by the company.

Under its Shareholder Engagement Policy, in 2022 Covéa Finance undertook to vote within a defined scope (excluding Switzerland and the United Kingdom*) as follows:

- 90% of the scope of funds with an environmental theme and SRI-labelled funds;
- 95% of companies in which Covéa Finance holds at least 0.5% of the capital.

Covéa Finance endeavours to vote for 90% of equity holdings as at 29 December 2023 in the portfolios of our collective investment undertakings and mandates combined, unless the securities have been sold by the date of the General Meeting.

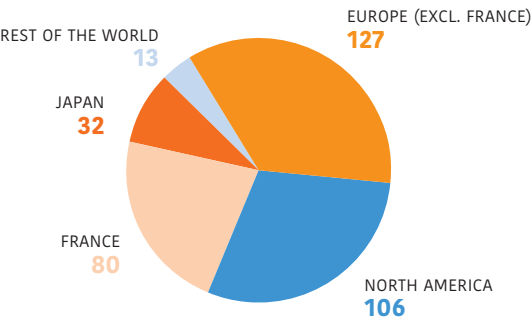
Covéa Finance uses services provided by proxy advisers. Covéa Finance bases its action on the analysis conducted by the company ISS of the resolutions presented at general meeting, in light of the requirements formulated by Covéa Finance in its Shareholder Engagement Policy.

* In these countries, lock-up periods apply when voting rights are exercised. Consequently, fund managers decide whether the voting right can be exercised in the interest of the unitholder.

1. VOTES CAST AT GENERAL MEETINGS

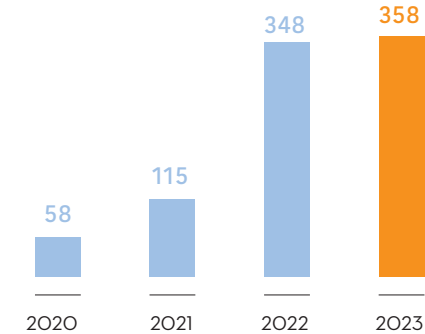
As at 29 December 2023, Covéa Finance exercised its voting rights at 358 general meetings, compared with 348 general meetings as at 31 December 2022.

Votes cast at general meetings in 2023 – Breakdown by region



Sources: ISS, Covéa Finance.

Changes in the exercise of voting rights



Sources: ISS, Covéa Finance.

At 29 December 2023, the total number of companies in which Covéa Finance could have a voting right stood at 395, representing a volume of listed shares totalling 8,613,850,618 euros (provided that the shares on the date of the meeting scheduled in 2023 were included in a mandate or UCITS portfolio, unless sold by the date of the general meeting).

2. BREAKDOWN OF VOTES

Number of resolutions voted “For”	4,446
Number of resolutions voted “Against”	898
Number of resolutions voted “Abstention”	54
Total number of resolutions voted	5,398
Of which resolutions voted in the same direction as the recommendation of the board of directors	4,422
Of which opposition votes*	923

3. REASONS FOR OPPOSITION AGAINST

	France	Europe (excluding France)*	Rest of the World	Total
Composition, appointment, size/attendance fees or other form of compensation of members of the board of directors, 107 supervisory board or equivalent		73	65	245
Financial transactions/mergers and anti-takeover measures	182	17	0	199
Executive and employee compensation (excluding employee shareholding)	159	92	63	314
Employee shareholding	1	0	0	1
Formalities and other reasons	42	32	2	76
External resolutions (proposed by shareholders)	2	2	84	88
Total	493	216	214	923

* Europe = countries of the European Union (excluding France) and the United Kingdom, Norway, Switzerland and Jersey.

Cases in which Covéa Finance was unable to comply with the principles set out in its Shareholder Engagement Policy:

In 2023, Covéa Finance did not vote in a manner contradicting its Shareholder Engagement Policy.

Cases in which Covéa Finance found itself confronted by a conflict of interest: None.

NB: The scope of the voting indicators provided is limited:

- To the scope of Covéa Finance's Shareholder Engagement Policy;
- To companies falling within Covéa Finance's financial management scope;
- To votes received through the electronic voting platform of ISS.

Opposition – vote “For”	57
Opposition – vote “Against”	814
Opposition – vote “Abstention”	52
Including resolutions where the board of directors abstained	53

* An opposition vote is a vote AGAINST or an ABSTENTION with regard to a resolution supported by the board of directors, but may also be a vote FOR or an ABSTENTION with regard to a resolution not approved by the board. Resolutions on which the board of directors has abstained from voting are outside the scope of opposition votes.

Approved resolutions: resolutions previously validated by the board of directors. Resolutions not approved: resolutions for which the board of directors has issued a negative recommendation.