The OFI Group has always upheld the values of mutuality and the social economy. It therefore quite naturally embraced responsible finance over 25 years ago to become what it is today: a leading player in this domain in France’s asset management industry.

Regulations in responsible finance are currently changing at an unprecedented rate, for instance with the introduction of the SFDR (Sustainable Finance Disclosure Regulation). Along with the new taxonomy aimed at establishing a more transparent shared ESG language, these regulatory changes are geared towards steering investor savings towards the companies that are most committed to responsible finance and that are now factoring in non-financial (Environmental, Social and Governance: ESG) criteria. All these factors help to create fresh meaning, purpose and performance for financial investment. We aspire to support a virtuous economy while promoting a just economic and ecological transition in the interests of future generations. The Covid-19 crisis emphasised just how resilient sustainable funds can be during periods of upheaval and how important it is to factor in social concerns.

As a player involved in financing the economy, we have both a responsibility and the power to take action to encourage and support sustainable development stakeholders.

Besides folding these ideas into our allocation choices, this approach requires us to engage with companies through a virtuous form of dialogue that will spur them to adopt ESG best practices.

Moreover, we are convinced that companies that embrace these challenges are the ones that will create value in the long term.

We each have a duty to prepare for the future to secure a just transition by adopting a sustainable approach towards progress that will benefit one and all. Reading the engagement report will enable you to assess all the initiatives and actions that we have taken, which reflect the way we really do business as an engaged investor.
A PLAYER COMMITTED TO RESPONSIBLE FINANCE
Our engagement policy
2020 in figures

ENGAGEMENT BY THEME
Environmental themes
Social themes
Governance themes

ENGAGEMENT AS PART OF THE INVESTMENT PROCESS
Encouraging companies to improve their ESG practices through specific investment strategies
Encouraging our asset management partners to improve their ESG practices

OUR ENGAGEMENT WITH MARKET PARTICIPANTS
OFI commits to act
PRI as a guideline

APPENDICES
Engagements by fund in 2020 for the full range of Responsible Solutions and dedicated SRI funds
A PLAYER COMMITTED TO RESPONSIBLE FINANCE
Our engagement policy

2020 in figures
We can build our future by supporting companies able to create sustainable value for one and all.

Engaged for over 25 years in the development of responsible finance and a signatory of the PRI, OFI Asset Management is one of the SRI leaders in the French asset management market.

Our philosophy is based on the conviction that companies that integrate Environmental, Social and Governance (ESG) issues into their strategy offer better opportunities and create value over the long term. Taking good ESG practices into account makes it easier for them to identify risk areas as well as the best development opportunities.

OFI Asset Management has developed real expertise in management and tailor-made services to define and implement an SRI policy for our clients in line with their own values.
The success of an engagement campaign undertaken with a given company depends on three factors:

i) any request to improve environmental, social and/or governance practices must be backed up by well-established standards or conclusive scientific objectives. The aim here is to encourage the issuer to improve its practices and incorporate them into its business model.

ii) the asset manager engaging with the company must ensure that the stance it adopts is objective and independent and enables it to address issues, vote on resolutions and question the company completely openly.

iii) when an engagement campaign aims to fully transform a company, it is advisable to work together with other asset managers upholding similar objectives and goals.

These are the three factors that enabled OFI Asset Management to develop engagement initiatives on the themes of biodiversity, climate and governance through the course of 2020.
The engagement policy is an integral part of the Corporate Social Responsibility (CSR) analysis and assessment process and, consequently, of our management process. The aim is to influence the behaviour of companies, by encouraging them to take better account of environmental, societal and governance factors.

It is expressed in two ways: dialogue with companies and intervention at shareholders’ general meetings.
RAISE AWARENESS THROUGH DIALOGUE
COMPANIES TO SUSTAINABLE
DEVELOPMENT

Our approach focuses on constructive dialogue with the management bodies of French and European listed companies. It is expressed on an ongoing basis through meetings or questionnaires addressed to the management of companies, whether listed or not.

Our approach can be implemented independently or in cooperation with local authorities or other investors.

This ongoing dialogue should enable us to raise companies’ awareness of best practice in terms of responsibility, corporate governance and sustainable development issues.

We believe that this vision seems will create long-term value for the investor.

BE ACTIVE

ACT METHODICALLY AT GENERAL MEETINGS OF SHAREHOLDERS AND JOINT FORCES WITH OTHER INVESTORS

At General Shareholders’ Meetings, our engagement policy is expressed in the form of written and oral questions and the tabling of resolutions. We identify a number of themes that have a strong resonance with the mutualist values of our shareholders, in particular human rights issues as expressed in the Global Compact.

We believe that engagement actions must have an impact on issuers’ CSR policy. In the interests of efficiency, these actions must be directed as a priority towards companies with their headquarters in Europe.

In addition, to give engagement actions more impact, we favour joining forces with other investors on common CSR themes. In particular, we are involved in working groups within the framework of the Principles and of the IIGCC (Institutional Investors Group on Climate Change) and can assume leadership on specific themes.

In 2020, OFI Asset Management engaged in dialogue with companies tackling the issues of plastic waste management and the energy transition.
OFI Asset Management has adopted a policy to gradually exclude thermal coal, unconventional gas and oil.
The campaigns we led in 2020 were geared towards protecting our oceans and tackling plastic waste, along with engagements supporting the climate. We also engaged in dialogue prior to annual general meetings.
Engagement campaigns

We undertook 32 engagement initiatives in 2020, both individual and collective, with 23 different companies. We engaged with certain companies several times, hence the greater number of engagement initiatives than companies engaged. For instance, we first engaged with Carrefour on the topic of sustainable proteins as part of a collective engagement alongside FAIRR (Farm Animal Investment Risk and Return), and then again as part of an engagement initiative geared towards marine protection on the request of our core shareholder MACIF.

We also supported various initiatives led by the Principles for Responsible Investment (PRI), such as the “Statement on deforestation in the Amazon”, and joined a number of campaigns led by the SBT initiative in the area of climate engagement (SBTi Campaign).

ENGAGEMENTS BY CATEGORY

Over 59% of the engagement initiatives undertaken in 2020 were aimed at encouraging companies to improve their ESG practices. This involves making companies aware of ESG best practice and discussing scope for improvement.

41% of engagement initiatives were aimed at encouraging companies to be more transparent in the information they provide or need to disclose.

DEFINITION OF DIFFERENT TYPES OF ENGAGEMENT

- Collective engagement: an engagement initiative undertaken as part of a coalition such as FAIRR, Climate Action 100+ or PRI
- Individual theme-based engagement: these campaigns focus on a specific theme chosen by OFI Asset Management, such as marine protection
- Further ESG analysis: dialogue with companies to collect further information needed to supplement our qualitative ESG analyses for the purpose of informing our investment decisions
- Post-controversy engagement: dialogue focused specifically on the controversies identified, the remedial measures introduced, the company’s general approach to managing the issues concerned (human rights, child labour, forced labour, corruption, pollution, etc.) as part of its managerial processes, and whether or not progress is monitored over time
- Policy based on the fund’s investment strategy: if shortcomings have clearly been identified as part of an investment strategy, the SRI research team will initiate dialogue to raise awareness among companies and help them improve their ESG practices.
Company responses to our engagement initiatives

VERY ENCOURAGING RESULTS

92% of the companies with which OFI Asset Management undertook an engagement initiative in 2020 responded favourably. This is a reflection of constructive dialogue and information-sharing on these companies’ CSR strategies.

We would point out that just one company declined to meet us in relation to an engagement initiative on the topic of marine protection and plastic waste. One other company failed to reply to our requests to initiate engagement on their coal policy.

23 FAVOURABLE COMPANY RESPONSES
1 UNFAVOURABLE COMPANY RESPONSE
1 COMPANY FAILING TO REPLY

ENGAGEMENT THEMES

- 60% ESG Environment
- 18% ESG Social
- 22% ESG Governance

BREAKDOWN BY SECTOR

Utilities 5
Food and beverages 3
Real estate 2
Industrial goods and services 2
Energy 2
Basic resources 2
Travel, leisure 1
Retail 1
Household and personal care 1
Insurance 1
Healthcare 1
Financial services 1
Chemicals 1

ENGAGEMENT INITIATORS

- 50% OFI Group
- 31% Clients
- 19% Collective engagement

BREAKDOWN BY REGION

- France 12
- Europe 10
- Ex-Europe 1
ENGAGEMENT
BY THEME
Environmental themes

Social themes

Governance themes
OUR ENGAGEMENTS
PROMOTING THE ENVIRONMENT PILLAR

BIODIVERSITY
Marine protection and efforts to tackle plastic waste in aquatic ecosystems

OUR APPROACH
A new campaign was launched with MACIF in 2020 geared towards protecting our oceans and tackling plastic waste.

ISSUES
More and more plastic waste is building up in our oceans. Plastic is the most widely manufactured man-made material and 8.3 billion tonnes of it have been produced since the 1950s. The WWF says that 8 million tonnes of plastic are dumped into the ocean each year, which is the equivalent of the load of one plastic waste truck being dumped each minute. 80% of marine waste is plastic waste, according to BBC Blue Planet II, and it has a severe impact on biodiversity. Some 100,000 mammals and 1 million seabirds die each year from being trapped, suffocated or poisoned by such waste. Close to 700 marine species are at risk from plastic waste, 17% of which the WWF classifies as threatened or critically endangered.

Plastic pollution will have to be reduced if the 2030 Agenda Sustainable Development Goals 12 and 14 are to be reached.

Progress on the goals of “Life below water”, “Clean water and sanitation”, “Responsible consumption and production”, “Sustainable cities and communities”, “No poverty”, and “Good health and well-being” depend on this. Moreover, article 29 of France’s Energy and Climate Law emphasises the need for companies to take precise, concrete and public measures in the areas of biodiversity and plastic pollution.

Over a third of plastic is produced for packaging, most of which is single-use and has a very low recycling rate of about 40% in Europe.

But plastic pollution is not only caused by poor waste management: biodiversity is also threatened by primary and secondary microplastics. Primary microplastics are plastics that are discharged directly into the environment in the form of small particles. They may have been incorporated into products deliberately, for instance as exfoliating agents used in toiletries and cosmetics. They may also be emitted as a result of the wear-and-tear of bulkier plastic objects during their production, utilisation or maintenance, for instance from tyre abrasion on roads or from the friction of synthetic fibres in washing machines. Secondary microplastics, meanwhile, result from the breakdown of larger plastic items exposed to a marine environment, especially due to photodegradation or other effects caused by exposure to weather events.
We targeted 20 companies (from high-risk sectors) based on a questionnaire divided into three sections:
• Policy and engagement
• Management systems and actions
• Performance indicators and results

In October 2020, we drafted various interview guides with the help of Surfrider Foundation Europe and finalised the list of companies with which we wanted to engage. The foundation works to protect and showcase the importance of lakes, rivers, oceans, waves and coastlines, and has 13,000 members. We prepared two questionnaires, one relating to exposure to macroplastics (packaging) and the other relating to exposure to microplastics. 15 companies on our list are particularly exposed to macroplastics and 5 to microplastics.

We held meetings with Danone, Carrefour and Kering as part of this dialogue campaign.

ENGAGEMENT EXAMPLE: DANONE

The agro-food industry is the biggest consumer of plastic packaging and our discussions with Danone concerned the following key points:

Packaging: Danone has indeed identified packaging as being a risk as it purchases 800,000 tonnes of plastic each year. Danone places a great deal of importance on working together with governments, other producers and NGOs.

Design: Danone is committed to making 100% of its packaging recyclable, reusable or compostable by 2025 (it achieved a rate of 81% in 2019 and 67% for its plastic packaging).

Collection: Danone supports collection initiatives in its 20 key markets (accounting for 90% of its sales), and the Danone Ecosystèmes endowment fund supports waste pickers in 7 different countries, including Indonesia.

Recycling: Danone helped to create CITEO in France and has invested in the Circulate Capital Fund which finances recycling infrastructure in Asia. By 2025, Danone will use 25% recycled materials in its plastic packaging (10.6% in 2019), of which 50% for its bottles (16% in 2019), and 100% rPET (recycled polyethylene terephthalate) in its Waters Europe division. But this means that 75% of the plastic it sources in 2025 will still be virgin plastic.
CLIMATE
Reducing exposure to coal and promoting best practices to reduce greenhouse gases

OUR APPROACH

OFI Asset Management has reinforced its policy to exclude thermal coal by 2030.

OFI Asset Management has also joined forces with the campaign to support the Carbon Disclosure Project (CDP) as part of the Science Based Targets initiative (SBTi) aimed at encouraging companies to speed up their adoption of carbon emission reduction targets grounded in science.

The initiative seeks to:
• Define and promote best practice in reducing emissions and setting net zero targets grounded in climate science

• Provide technical assistance and specialist resources for companies which set targets that are grounded in science and consistent with the latest scientific climate data

• Establish a team of experts to provide companies with an independent assessment and validation of their targets

SBTi is the leading partner of the Business Ambition for 1.5°C campaign, which is an urgent call for action launched by a global coalition of United Nations agencies, corporate executives and industry leaders encouraging companies to set scientific targets to reduce their net greenhouse gas emissions to zero in order to achieve a 1.5°C scenario.

ENGAGEMENT EXAMPLE: EDF

We initiated engagement with EDF in November 2020. We wanted to know EDF’s position regarding its exposure to 5 MW of installed coal capacity in proportion to its investments in China.

The company responded positively to our engagement and specified that it will withdraw from its investments in China by 2030. EDF joined the SBTi in December 2020.

ENGAGEMENT EXAMPLE: ENEL

ENEL is among the companies that have made commitments under the SBT initiative. The company’s targets were initially placed in the “Well-Below 2°C” category in September 2019 but were upgraded to the “1.5°C” category in October 2020.

Our policy aimed at full exclusion of thermal coal by 2030 specifies that a company that can prove they are taking measures to align their activities with a “Well-below 2°C” trajectory (as validated by the Science-Based Targets initiative) will not be excluded.

We held a discussion with ENEL’s head of investor relations in June 2020 on the topic of its Endesa subsidiary, during which we obtained information about the criteria applied in its coal exclusion policy and noted that Endesa had fallen below our 2020 and 2021 thresholds as early as 2019. Endesa also announced a convincing withdrawal plan, although this depends on it obtaining the necessary administrative authorisation to close the facilities concerned. Since 2019, Endesa’s five coal plants in Spain have either been shut down or are in the process of being shut down.

Based on this engagement initiative and subsequent monitoring, we were therefore able to remove Endesa from our exclusion list.
FOOD AND AGRICULTURE
Challenging companies and raising their awareness about animal protein issues

The FAIRR (Farm Animal Investment Risk & Return) network established by Jeremy Coller, chairman of Coller Capital, is a collaborative investor network that raises awareness of the ESG risks and opportunities brought about by intensive animal farming.

The initiative highlights the risks that intensive animal farming poses to the financial system and to the pursuit of sustainable development goals. Intensive animal farming is heavily exposed to ESG issues, particularly on the environmental front (carbon emissions, biodiversity, animal welfare, use of water resources, waste, pollution) and social front (food quality and safety, use of antibiotics, working conditions).

The organisation enables investors to participate in engagement initiatives on these topics and provides its members with relevant analysis and research.

ACTION TAKEN

Since joining the initiative in 2018, OFI Asset Management has followed the work undertaken by the organisation and was particularly involved in 2020 in the preparations for phase 4 of the Sustainable Protein Engagement.

The first three phases spanned 2016 to 2019 and each had its own objectives:

- **Phase 1: exploration**
  Raise awareness of the issues with companies and assess their current thinking.

- **Phase 2: information gathering**
  Clarify companies’ strategic approach to these issues.

- **Phase 3: assessing company progress**
  Assess company progress towards developing a protein diversification strategy, including metrics

The purpose of the fourth phase of the engagement is to ask companies to explain how they are adjusting their product portfolios to incorporate more sustainable and lower-impact products including plant proteins and other alternatives, the aim being to promote a food transition.

Over the course of the year, the Sustainable Protein Engagement had the backing of 88 investors representing 13.2 trillion dollars in assets under management and engaged with 25 international companies from the food industry. OFI Asset Management co-signed all the letters of commitment.

OFI Asset Management also participated in the engagement initiative with Carrefour and in the meeting held with the CSR teams and head of food transition strategy. The engagement initiative covered the 5 pillars of FAIRR’s evaluation framework:

- **Materiality:** company acknowledges high animal protein exposure as material business risk and board level support for portfolio transition

- **Strategy:** indirect greenhouse gases incorporated upstream and downstream of decarbonisation trajectory in line with SBT initiative, targets set for a product range

- **Product portfolio:** product reformulation, resourcing in R&D

- **Consumer engagement:** product promotions and marketing initiatives to encourage shift towards sustainable diets, product placement merchandising plant-based products

- **Tracking and reporting:** company discloses formal metrics in annual public reporting on protein exposure and scope 3 emissions (the indirect greenhouse gas emissions that are not included in the production process; scope 3 includes emissions throughout the lifecycle).

The engagement undertaken with Carrefour enabled FAIRR to update its annual ranking on sustainable proteins for 2020. The dialogue also focused on the group’s transparent disclosure of its intentions as regards sustainable proteins included in its product portfolio.

In 2021, OFI Asset Management assisted FAIRR with Phase 5 of the Sustainable Protein Engagement. OFI Asset Management’s SRI research team continued the engagement with Carrefour and contributed to that underway with Groupe Casino.
PROMOTING THE SOCIAL PILLAR

DISABILITY
Embracing disability in the corporate world

ISSUES

A report on disability published by the Global Reporting Initiative and Fundacion ONCE (2014) showed that 15% of the world’s population lives with a disability, corresponding to over a billion people. Yet such people clearly often find themselves socially marginalised on account of their disabilities.

Difficulties in accessing jobs are a major cause of social marginalisation, but by no means the only one. Other issues faced by disabled people in the workplace include continued employment, opportunities for career development and job assistance for their carers. There is also the matter of making products, services and leisure activities accessible to disabled consumers.

Companies are clearly not doing enough to take these issues on board, or at least not exhaustively, and their external reporting often says little about such matters. Legislation and regulatory incentives in Europe have encouraged companies to make progress, but the incentives are often not strong enough. Disabled workers are thus an untapped source of talent, even though their social integration - inside and outside the workplace - can benefit a company in all sorts of ways: open-mindedness, new forms of teamwork, pride in working for a disabled-friendly firm, a positive image... As a consumer base, too, they are often overlooked.

In many cases, little is known about the diverse range of disabilities, the issues they raise and the opportunities they offer; this is despite all the best practice guidelines and recommendations issued by unions, such as the CFE-CGC union and available on its website.

ACTION TAKEN

On an initiative launched by mutual insurer Intégrance in 2019 with support from MACIF and Mutuelle Ivry la Fraternelle (MIF), OFI Asset Management conducted a survey as part of its engagement policy on the extent to which companies incorporate disability into their activities.

In late 2019, OFI Asset Management thus surveyed Europe’s 600 largest listed companies (Stoxx 600) on a whole range of disability-related matters (policies and commitments, internal initiatives, share of disabled people in the workforce, procedures for monitoring the supply chain, measures taken to improve the accessibility of products and services, penalties and fines). Of these 600 issuers, 72 from 16 different European countries responded.

A report entitled “Expert view: disability engagement action” describing this whole engagement process was published on OFI Asset Management’s website in April 2020 (click here). The report was also published on the PRI (Principles for Responsible Investment) website.

Following this publication, the PRI introduced us to US organisation Disability IN, with which we have since set up a partnership. Disability IN is well-known in the USA for having launched its US Disability Equality Index (DEI). Disability IN informed OFI Asset Management in 2020 that it planned to launch a global index during the course of 2021.

OFI Asset Management’s SRI research team helped Disability IN in 2020 to draft a questionnaire and will provide its support for the summer 2021 launch of the Global Disability Equality Index by promoting the initiative among the 72 companies that responded favourably to our engagement in 2019.
OUR ENGAGEMENTS

PROMOTING THE GOVERNANCE PILLAR

MAKING OUR VOICE HEARD AT GENERAL MEETINGS

Voting and dialogue are therefore two fundamental pillars of our approach and we are constantly concerned about exercising our role of controlling and improving issuer governance and contributing to better accountability of the companies in which we invest. The exercise of voting rights attached to portfolio companies (UCIs including company mutual funds) is an integral part of management.
Our principles as a **vigilant** shareholder

OFI Asset Management attaches great importance to the following principles:

- **The proper organisation of General Meetings**, where deadlines and procedures allow voting rights to be exercised under the best possible conditions.
- **Access to the information** necessary for participation and, above all, for the preparation of General Meeting.
- **The quality of the information** provided by companies in their annual reports, registration documents and summary documents attached to the notice of meeting published with the exact wording of the resolutions, Statutory Auditors’ reports and any other necessary documents, particularly social, environmental and societal information.

Before any decision is taken by shareholders, the Board of Directors or Supervisory Board must justify the consistency of their choices with the company’s situation and strategy.

### Methodical organisation for exercising our vote

In order to exercise voting rights attached to companies’ shares and comply with the objectives set by the control bodies of UCIs (including company mutual funds), OFI Asset Management has put a specific system in place.

**Within OFI Asset Management, the organisation set up is based on close collaboration between the team of SRI analysts, managers and the middle office.** Although using the services of Proxinvest and the ECGS network (Expert Corporate Governance Service), which specialise in analysing governance and resolutions of companies’ General Meetings, the management company builds its own analysis according to socially responsible and sustainable development criteria. **A common data exchange tool has been developed internally within OFI Asset Management.**

Our SRI analysis team studies the resolutions of the companies in the portfolios and transmits its votes to the managers for dialogue and joint validation. We prefer postal voting. However, physical presence at the General Meeting may be necessary, particularly in the event of a resolution or written question. The middle office is responsible for entering votes on the different voting platforms and transmitting duly completed forms. It is thus in charge of setting up a database on the content of General Meetings and votes on resolutions in order to be able to draw up annual reports on our voting behaviour.

In certain specific cases, depending on the company’s situation and context, for one or more resolutions, the guidelines predefined by the standard voting policy may appear unsatisfactory. In this case, voting guidelines are decided in consultation with the Chief Executive Officer, the fund managers and the analyst responsible for monitoring the General Meeting.

**The management company ensures that all shareholders are treated fairly** by fully respecting the regulations on the organisation of General Meetings and local governance codes.

Voting rights are exercised in accordance with the principles defined in the “Shareholder engagement and voting policy”, which is available on the website [www.ofi-am.fr](http://www.ofi-am.fr).

In 2020, there was one situation where we had to deviate from our voting policy, which accounted for less than 0.1% of our votes.
A precise perimeter for **acting as effectively as possible**

As voting rights are exercised in order to act in the best interests of investors, OFI Asset Management has determined its perimeter taking into account the following objective: to **exercise voting rights as widely as possible, while limiting costs.**

As a priority, the management company exercises voting rights attached to the shares of:

- Issuers whose registered office is located in France and on the CAC 40, SBF 120 and CAC All Tradable indices (partial hedging)
- Issuers whose registered office is located in one of the European Community countries included in the MSCI Europe Index
- Issuers listed in North America whenever physical conditions permit.

For so-called “SRI” funds, voting rights are exercised at all meetings convened by the portfolio companies. In the interests of cost control and greater efficiency, we undertake to systematically exercise our voting rights as soon as the management company holds more than 0.5% of the shares in a company’s capital.
PRINCIPES
of our voting policy

1. Respect for minority shareholders

2. Integrity, continuity, transparency of accounts

3. Independence, competence, diversity of the board and separation of control and management functions

4. Transparency, sustainability, equity of the executive compensation

5. Adequate and fair management of equity capital

6. Strategic interest and motivation of mergers, acquisitions, demergers and asset disposals

7. Transparency of management decisions

8. Transparency, coherence and strategic interest of decisions on environmental and social issues
EXERCISE OF VOTING RIGHTS

369 is the number of General Meetings at which we exercised voting rights in 2020, compared to 360 in 2019 and 442 in 2018.

In relation to the total number of shares held by UCIs (including employee mutual funds and mandates managed by OFI Asset Management), our participation rate at Shareholders' Meetings was 36% of the total number of companies invested. The percentage is relatively low because we opt to vote at the annual general meetings of companies that represent our core investment universe and main sphere of influence. The scope of companies outside our voting perimeter corresponds to the stocks of international companies registered outside the European Community, in which case we do not systematically vote at their AGMs for technical and liquidity-related reasons and sometimes complex regulatory reasons. The percentage is lower than in 2019 (58%) as we set up several global equity funds whose portfolio companies OFI Asset Management did not yet vote on in 2020.

With regard to our chosen and previously defined voting perimeter, our participation rate was 71% in 2020 compared to 74% in 2019 and 78% in 2018. By way of comparison, AFG's latest report on the "Exercise of voting rights by management companies in 2020" mentioned that French management companies exercise their voting rights on 78% of the listed shares in their portfolios. Compared to French equities, this proportion is higher (86%) and reflects a very good level of voting coverage. The representativeness of "voted" shares of European (83%) and non-European (59%) issuers continues its upward trend, reflecting the continuous expansion of voting perimeters and the development of human and technical resources in management companies. However, these differences also express the persistence of high costs and access to voting in some markets.

APPROVAL RATE

73% is the approval rate for all resolutions submitted, compared to 72.9% in 2019.

This rate should be compared with the average approval rate for French asset management companies, which was 80% in 2020 (source: AFG - sample of 66 French asset management companies). We opposed or abstained significantly on certain topics such as corporate officers' compensation (33.8%).

Meetings of issuers whose registered office is not located in France represented nearly 71.6% of the General Meetings in which we participated. The percentage of votes cast at General Meetings of issuers outside France is lower, at 55.4%.

This is due to the generally higher number of resolutions voted on at General Meetings in France compared to other countries. On average, management companies vote on 21 resolutions per General Meeting in France, 14 in the European Union (excluding France) and 10 outside the European Union (source: AFG 2020).

It should be noted that the rate of opposing votes is traditionally higher in France than in other countries due to a higher rate of contestation relating to respect of minority shareholders' rights (in particular securities issues that are often too dilutive). Rates of opposing votes are also above average in Belgium and Switzerland and are lowest in the Nordic countries.

Finally, the proportion of votes cast at meetings of foreign companies has an influence on the share of the different of analysis headings.

Accordingly, on average, per meeting, resolutions relating to the composition/appointment of members of the Board of Directors are respectively two to three times more numerous for issuers from the European Union and outside the European Union than those submitted in France. In some countries, directors have terms of office limited to one year, which leads to a higher number of votes on this area. Similarly, there are differences in terms of votes relating to the appointment and compensation of Statutory Auditors between French and foreign companies. In addition to differences on the terms of mandates, in some countries there are separate resolutions for appointments and for compensation that must be voted on.
On the other hand, in France, the number of resolutions relating to financial transactions and mergers is higher than for foreign companies because of the power of control granted to shareholders in terms of capital increases. This is because all categories of capital increases are proposed separately for voting.

Similarly, in France, votes on the implementation, development and calculation methods of employee share ownership schemes represent 3.7% of votes compared with less than 1% for foreign issuers, which characterises the high level of such schemes in French companies.

You can find more information on the results of OFI Asset Management’s voting in the 2020 voting report available on our website (read here).

**OUR VOTES BY GEOGRAPHICAL AREA**

<table>
<thead>
<tr>
<th></th>
<th>EU</th>
<th>Rest of world</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of GMs</td>
<td>68%</td>
<td>3%</td>
</tr>
<tr>
<td>% of votes</td>
<td>53%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**FRANCE**

- 29% of GMs
- 44% of votes

**REST OF WORLD**

- 3% of GMs
- 3% of votes
When preparing for General Meetings and defining our voting guidelines, in accordance with the spirit of the AMF regulations, we divide up resolutions put to the vote and analysed under 8 headings.

<table>
<thead>
<tr>
<th>Heading</th>
<th>Resolutions put to the vote</th>
<th>Total votes against</th>
<th>Opposing votes in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company, shareholders’ rights, articles of association</td>
<td>6.9%</td>
<td>3.3%</td>
<td>13%</td>
</tr>
<tr>
<td>Accounts and allocation of results for the financial year</td>
<td>21.6%</td>
<td>10.0%</td>
<td>13%</td>
</tr>
<tr>
<td>Corporate governance</td>
<td>28.1%</td>
<td>25.6%</td>
<td>25%</td>
</tr>
<tr>
<td>Compensation</td>
<td>21.5%</td>
<td>33.8%</td>
<td>43%</td>
</tr>
<tr>
<td>Capital structure and funding of company activities</td>
<td>16.2%</td>
<td>24.4%</td>
<td>42%</td>
</tr>
<tr>
<td>Mergers, acquisitions, demergers and asset disposals</td>
<td>0.9%</td>
<td>1.4%</td>
<td>44%</td>
</tr>
<tr>
<td>Management decisions</td>
<td>4.5%</td>
<td>1.3%</td>
<td>8%</td>
</tr>
<tr>
<td>Environmental and social issues</td>
<td>0.3%</td>
<td>0.2%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: OFI AM - 2020 Balance Sheet
Dialoguing ahead of general meetings

As part of its shareholder dialogue, OFI Asset Management is involved in exchanges with issuers in which the management company is invested.

This direct shareholder dialogue between OFI Asset Management and listed companies can be initiated by us or by them.

In all cases, shareholder dialogue must be at the heart of our assessment of Corporate Governance and takes on a specific importance ahead of Annual General Meetings. All exchanges of this nature are aimed at informing our opinion on future resolutions put to the vote and comparing them with the principles of our voting policy. Dialogue should help us to better fulfil our role as an informed shareholder. This approach is also more generally in line with our engagement philosophy, which aims to influence the behaviour of companies. By raising awareness of best practice, our goal is to help companies to make continuous progress.

ACTION TAKEN

The Covid-19 health crisis had a major impact on the annual general meetings held in 2020. It was more difficult for companies to exchange views with their shareholders because the AGMs often had to be held behind closed doors. This unprecedented format may have compromised the accountability of corporate officers towards shareholders, and OFI Asset Management noted a lack of interaction between companies and investors. Various issues arose during the 2020 AGM season: it was difficult to submit questions whether orally or in writing, certain shareholders’ rights were put aside such as the right to appoint or dismiss directors, AGM sessions were not recorded, etc. OFI Asset Management sought to keep up its shareholder dialogue with companies throughout the year in unprecedented circumstances.

In April 2020, France’s government and regulatory authorities began to take up positions on companies’ dividend/share buyback policies in light of the economic conditions created by the Covid-19 crisis:
• The French government prohibited the payment of dividends by companies that had received state aid, including those benefiting from the furlough scheme
• France’s finance minister, Bruno Le Maire, urged “all companies, especially the largest, to show the utmost moderation”
• Across Europe, meanwhile, the European Central Bank said that European banks needed to free up their equity and that the respite offered to them through the measures that had been adopted was to be used to finance the economy, not to increase compensation or pay out dividends.

We noted that companies reacted differently, torn between either suspending or decreasing their dividends or keeping them stable. OFI Asset Management seeks to uphold a policy that distributes fair value to all stakeholders, thus promoting responsible growth.

OFI Asset Management decided to adapt its voting guidelines for the 2020 AGM season by gathering information on dividend payments and share buyback programmes. We asked companies about their use of the furlough scheme and other state aid measures, whether they had made an effort to moderate their dividend payments, and whether they had decided to shelve their share buyback programmes.

More generally, the dialogue we engaged in encouraged companies to adopt best practices in a number of areas:
• the composition, independence, diversity and expertise of their board of directors and specialist committees, and particularly the creation of a CSR committee
• the transparency, structure and total amounts of executive compensation, and particularly the inclusion of verifiable non-financial criteria used to determine variable compensation
• the independence of statutory auditors

OFI Asset Management also pays close attention to how companies respond to any opposition to key resolutions. And we engage in active dialogue to explain our AGM voting guidelines and voting policy.

A few weeks prior to a company’s annual general meeting, OFI Asset Management may engage in dialogue with it on the different resolutions submitted and included in the agenda. This allows for a more in-depth analysis of specific resolutions relating, for instance, to environmental and social issues, such as Say On Climate resolutions.
ENGAGEMENT EXAMPLE: TOTALENERGIES

We met up with the head of investor relations in April 2020 to discuss issues relating to TotalEnergies’ governance. These follow-up meetings have been held each year since 2018, and we have therefore been able to build up a bond of trust with TotalEnergies. Our 2020 meeting focused on two main points:

• **The decision to keep paying a dividend of €2.63/share, which is slightly higher than in 2019**
  OFI Asset Management was keen to know why the dividend was increased, especially in light of the group’s value-added distribution. We were assured that TotalEnergies was not benefiting from any state aid such as the furlough scheme. This led to a discussion on the Chairman-Chief Executive Officer’s pay amid the unprecedented circumstances created by the public health crisis.

• **An external resolution on TotalEnergies’ climate ambitions**
  11 investors submitted an external proposal to amend TotalEnergies’ articles of association. The proposal asked TotalEnergies to adopt absolute decarbonisation targets for its operations with a detailed long-term strategy for meeting them, the aim being to keep up with the targets set out in the Paris Agreement. Our dialogue with TotalEnergies provided us with the group’s feedback on this climate resolution, and we discussed the various initiatives it has taken to become less carbon intensive. OFI Asset Management particularly encouraged TotalEnergies to join the Science Based Targets initiative.
ENGAGEMENT AS PART OF THE INVESTMENT PROCESS
Encouraging companies to improve their ESG practices through specific investment strategies

Encouraging our asset management partners to improve their ESG practices
Encouraging companies to improve their ESG practices through specific investment strategies

OFI Asset Management will initiate in-depth dialogue with each company in which it is considering investing before confirming its investment choices. The purpose of this dialogue is to raise awareness among companies with low ESG scores of best practices in the areas of corporate responsibility and sustainability, the aim being to achieve continuous improvement.

IN CONVERTIBLE BOND MANAGEMENT

OFI Asset Management established a specific engagement policy in 2016 for managing its convertible bond funds. The approach taken involves helping issuers make improvements to their ESG policies over a period of 18 months.

OFI Asset Management engages with issuers with the poorest SRI scores (i.e. those on its SRI “Under Watch” list) if the bonds held have a maturity of at least 2 years. The fund cannot keep holding the bonds if the issuer fails to improve its ESG practices.

The SRI research team works with the credit research and fund management teams to identify the issuer’s most material issues and scope for improvement, on which basis it draws up an 18-month action plan. The results achieved through these dialogue initiatives are published in our funds’ annual reports available on our website.

EXAMPLES OF ENGAGEMENT

PRIMARY HEALTH PROPERTY

We engaged with Primary Health Properties in May 2020 on the topic of human capital development as well as two criteria regarding its governance structure: executive compensation and audit systems. As Primary Health Properties told us during our discussions, it is aware that its inclusion in the top half of the FTSE 250 will require it to step up its SRI reporting efforts.

We continue to keep a close eye on the group’s ESG score and newsflow.

EBRO FOODS

We launched an engagement process with this issuer in early 2020 after its SRI score was downgraded and it was moved into the category of high-risk issuers (i.e. our internal “Under Watch” list). OFI Asset Management’s SRI analysts held a meeting in April 2020 with the group’s investor relations team to discuss its CSR policy. It brought in a CSR policy in 2018 looking ahead to 2030, and the key ESG issues have been identified and addressed. Improvements are expected in the areas of nutrition and governance.
The purpose of our OFI Fund - RS Act4 Positive Economy (formerly the OFI Fund - RS European Equity Positive Economy) is to “support the positive economy by investing in virtuous growth and strive to achieve a social and environmental impact in alignment with the Sustainable Development Goals”. “The fund has been set up in response to growing demand among investors to make their investments meaningful by supporting companies that are beneficial and engaged and that generate tangible and measurable impacts”, says Béryl Bouvier Di Nota, the fund’s manager.

The portfolio construction process involves taking a pro-active approach to identifying companies, of all sizes, that make a positive and measurable contribution to themes linked to the positive economy, i.e. that contribute positively to the issues facing society today. The fund thus focuses on four major themes: the energy transition; the protection of natural resources; health and well-being; and enhanced security. It aims to select growing and innovative companies in which to invest, and impact measurement is central to the portfolio construction process.

Dialogue with companies, meanwhile, is a key component of our fund management process. We frequently request ad-hoc ESG and impact data from companies to supplement their published information if such information is incomplete or if additional data is required.

Besides issuing these requests, we also launch engagement initiatives. Since the fund’s inception in 2018, we have initiated dialogue on various ESG issues with companies in which the fund is invested and engagements are monitored during monthly committee meetings. The fund is invested in a number of small and mid-cap companies, so dialogue is all the more important as such companies tend not to report on their non-financial performance whereas our analysts’ ESG assessments are largely based on such publicly available information.

**EXAMPLES OF ENGAGEMENT**

**SGP PHAMA**

We initiated engagement with SGP Pharma in 2020 on the following topics:
- Business ethics and ongoing controversies
- Human capital development
- Access to products and services
- Product quality

We initiated dialogue with the company because it did not disclose any ESG issues in its annual report. Discussions with the SRI research team provided us with additional information on the group’s capacity to factor in the pharmaceutical industry’s most material issues and gave us an opportunity to raise awareness among its executives of the need to report clearly on its ongoing engagements and initiatives, especially as it had just launched a public takeover bid.

**SUEZ**

We engaged with SUEZ in 2020 after it reported a downturn in its water and waste management earnings. We held discussions with the group on two occasions, which clarified a number of issues:
- The variation in water consumption
- The value of water in the future
- Preparatory measures to keep water accessible in water stress areas
- SUEZ’s role in the water desalination market
- The accessibility of drinking water worldwide
- Waste collection
- Variable compensation based on sustainable development targets.
Encouraging management companies to improve their ESG practices

OFI Asset Management also helps to improve the practices applied by asset managers through its UCI analysis and selection activity. Each year, OFI Asset Management questions its asset management partners on their consideration of ESG criteria and approach to SRI. The UCI selection team has chosen to conduct close dialogue with asset managers that are less advanced in this field.

The Due Diligence questionnaire has been enriched over the years, and responses are assigned a non-financial score. The most recent changes have included a question asking them whether or not they have drawn up an exclusion list for issuers that own coal mines or that develop coal-fired power plants. To date, we have assessed 100 asset management companies worldwide.
1 - ESG POLICY AND STRATEGY
Out of a universe of 110 selected management companies, 75% are signatories to the PRI.

2 - SRI RESEARCH
Analysis of human and financial resources dedicated to SRI research.

3 - IMPLEMENTATION OF THE POLICY
Implementation and formalization of policies, exclusion, voting and engagement analysis.

4 - ENVIRONMENT AND CLIMATE
Product offer and control efforts against global warming.

5 - GOVERNANCE
University and scientific partnerships, associative participations, contribution to the Sustainable Development Goals.

6 - OVERALL APPRECIATION

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The assessment of the SRI involvement of management companies includes

6 main categories
OUR ENGAGEMENT WITH MARKET PARTICIPANTS
OFI commits to act

PRI as a guideline
These partnerships reinforce OFI AM’s positioning as a benchmark responsible investor.
A close link with the French Association of Financial Management (AFG)

OFI Asset Management’s ISR analysis team is involved in the work of AFG’s Responsible Investment and Corporate Governance Committees.

In 2020, OFI Asset Management participated in working groups on the new European taxonomy and SFDR regulations. As it does every year, the Corporate Governance Committee updated its “Recommendations on Corporate Governance” relating to General Meetings and Board of Directors Meetings.

A productive dialogue with Transparency International France

OFI Asset Management is a member of the Committed Companies Forum of Transparency International France. This association fights for transparency and against government and corporate corruption. In this context, OFI Asset Management regularly participates in meetings to exchange experiences and share best practices.

Joint initiatives with the Forum for Responsible Investment (FIR)

In 2020, OFI Asset Management once again supported FIR initiatives and was involved in some of its work.

The FIR brings together fund managers, investors, social and environmental analysis specialists, consultants, trade unionists, academics and citizens. Their common concern is to promote Socially Responsible Investment and to ensure that more investments integrate the issues of social cohesion and sustainable development.

As part of its impact investing activities (cf. its “Act4” range), OFI Asset Management participated in the working group on impact investing set up in 2020 by the FIR (Forum pour Investissement Responsable) and France Invest. The aim was to define what can reasonably be labelled and expected of an impact fund. Given the large number of listed and non-listed asset managers involved in the working group, three sub-groups were set up to discuss the key notions of intentionality, additionality and measurability.

OFI Asset Management was an active participant in the debates held within these three sub-groups for several months, culminating in the publication in March 2021 of the handbook “Impact Investing: a Demanding Definition for Listed and Non-Listed Products”.

The handbook sets out the nine characteristics that an impact fund management company must exhibit, covering three core concepts: Intentionality (impact thesis, impact strategy, appropriate governance), Additionality (integration with the investment process, investment horizon, commitment), and Measurability (impact measurement metrics, impact reporting, alignment of financial interests with the strategy).

OFI Asset Management will continue to invest in any process aimed at developing impact investing methodologies and standards.
Deepen our governance expertise with IFGE/EMLyon Business School

Signed in 2017 between OFI Asset Management and the research centre of EMLyon Business School – the French Institute of Corporate Governance (IFGE) - this specific partnership dedicated to research aims to establish a model and assessment tools around the link between reasonable governance (knowledge and consideration of the reality of work) and a company’s performance.

For OFI Asset Management, corporate governance is a key element of corporate performance. This is why we make it a major criterion in our non-financial assessment methodology (ESG criteria). OFI’s engagement with IFGE’s research teams is a major strategic focus and we are committed to continuously deepening our expertise on governance issues.

Through this sponsorship operation, we are actively contributing to research with the aim of improving knowledge on corporate governance in favour of ever more responsible finance.

We share a common vision with IFGE: it is work that creates value. However, the valuation of companies often only takes into account financial criteria (performance, productivity). In many cases, the observer is unaware of a large amount of information relating to the reality of companies and their growth potential. However, the question of work is crucial, in particular the way in which it is taken into account (or not) at the level of the company’s governance bodies. The research programme was organised around this central issue.

Research is being carried out by an IFGE doctoral student under the supervision of Pierre-Yves Gomez, Founder and Director of IFGE. Research focuses on the notion of attention paid to work by directors: how can they integrate the question of work into their agenda? This key issue emerged from the Steering Committee’s discussions within OFI Asset Management.

GOVERNANCE FOR THE SOCIAL GOOD

The importance of labour when analysing a company’s social and strategic dimensions

The doctoral student uses the term “labour” to refer to all the physical and intellectual efforts, undertakings and skills deployed by employees to generate productive activity. Economics stipulates that human labour is the main production factor, and strategy informs us that it is the source of a company’s distinct competitive advantages. It therefore makes sense for a board of directors to be mindful of the way in which labour is managed, prepared and developed within a company, just as it must pay close attention to the way in which the company manages and invests in technology.

Yet labour is a particularly complex matter as it can take many different forms depending on the company’s internal activities and value chains. How can a board member grasp such an issue without going into close detail requiring an intimate knowledge of the company? Conversely, is there not a risk that this very complexity might focus the board member’s attention rather on the company’s financial results or only on the “E” (environmental) and “G” (governance) aspects of its ESG strategy, thus detracting from the “S” (social, i.e. labour) dimension deemed too obscure for an external director to comprehend? This may impact on the strategic decisions taken during board meetings.
Three types of participants involved in corporate governance

Sébastien Winston’s doctoral thesis attempts to clarify the labour-related issues raised during the work carried out by boards of directors. The problem was addressed by carrying out three empirical studies to establish exactly how three key participants involved in dealing with labour-related matters approach the issue: (1) external assessors, in the way they make use of indicators; (2) companies, in the way they report on such matters; and (3) board members, in the way they incorporate such matters into their meeting agendas.

1) A qualitative analysis of over 650 metrics relating to labour and labour management and currently used by rating agencies and in company valuations. This brought to light the labour management indicators that are available to address labour-related matters. Four main indicator profiles emerge from the results of the classification process: (i) health and safety management; (ii) internal/external governance of social responsibility; (iii) actions promoting diversity and non-discrimination; (iv) internal communication on ethics in the workplace (forced labour, child labour). Sébastien Winston noted a preponderance of health and safety topics (56% in the field of human resources management) and a strong interest in diversity, equality and non-discrimination issues (86% of cross-cutting issues). The content and intensity of labour are well beyond the grasp of such indicators.

2) A qualitative and quantitative analysis of the annual business reviews of 40 companies over a 10-year period. The aim is to establish how companies present labour-related matters when addressing their stakeholders. The doctoral student bases his work on the assumption that this also depends on the way in which the board of directors (as the sponsor of the annual business review) approaches such matters. A lexical analysis of thousands of pages reveals various categories of statements made about labour: (i) from the perspective of the relationship between labour and management and governance: employee prof-

3) A qualitative analysis of 40 meetings held with directors between September 2020 and June 2021. The meetings lasted 1 to 2 hours and the aim was to find out how a board member will approach a labour-related issue that has arisen in the company depending on his or her convictions, experience or interests, and how he or she will incorporate it into the board meeting agenda. The Covid-19 crisis unfortunately delayed this phase of the empirical research since it required in-person meetings which, for a long time, were impossible to organise for health reasons. In the end, most of the meetings were held from autumn 2020 onwards and are currently being processed.

Completion of the research

2021 will be devoted to completing the last stage of the research and drafting a summary that will highlight the following:
1) The resources available to directors to draw attention to the topic of labour in the workplace.
2) Director profiles depending on their approach to labour-related matters.
3) Aspects to watch closely in the area of board composition to ensure that such matters are addressed appropriately and are factored into any strategic decisions taken.

This summary will make it possible to add more weight to the social “S” dimension of a company’s ESG approach by including it in its corporate strategy. Sébastien Winston is due to defend his doctoral thesis in spring 2022.
Supporting collective initiatives that promote sustainable development

As a socially responsible investor and signatory to the PRI since 2008, OFI Asset Management regularly joins collective initiatives that promote sustainable development.

OFI Asset Management is a signatory to letters calling on issuers or governments to take action on major sustainable development issues and participates in working groups on themes or sectors that are exposed to key sustainable development issues.

These interventions are carried out under the PRI or as part of collective actions led by a coalition of investors or any other stakeholders.

• OFI Asset Management decided to join the planned alliance for a green recovery launched by Pascal Canfin, a European MP and Chair of the European Parliament Committee on the Environment, Public Health and Food Safety. Its purpose is to build up a consensus on green investment plans on emerging from the current public health crisis. We believe the finance industry has a central role to play by steering investment towards a more sustainable and more resilient economy.

• OFI Asset Management joined the following initiatives in 2020:
  - “Engage with FSTE 350 failing to comply with section 54 of the Modern Slavery Act 2015”, led by the PRI
  - “Tobacco Free Finance Pledge”, led by the UNEP FI (read here)
  - “Sustainable Blue Finance Initiative”, led by the UNEP FI (read here)
  - “Investor statement on deforestation and forest fires in the Amazon”, led by the CERES
The Principles for Responsible Investment (PRI) were established by investors in partnership with the financial initiative of UNEP (United Nations Environment Programme) and the UN Global Compact. Developed since 2006, this international network of 3,000 signatories (as of end 2020) in 60 countries is committed to applying the six principles of responsible investment. These voluntary principles propose a range of possible actions to incorporate ESG issues into investment practices.

SIGNATORY OF THE PRINCIPLES SINCE JANUARY 2008, OFI UNDERTAKES TO:

**INCORPORATE**

I ncorporate ESG issues into investment analysis and decision-making processes

- Address ESG in investment strategies
- Develop analytical tools
- Train/raise awareness of internal and external managers on ESG issues
- Ask service providers to integrate ESG factors
- Encourage academic work
- Promote ESG training for investment professionals

**BE ACTIVE**

Be active owners and incorporate ESG issues into our ownership policies and practices

- Have an active shareholding strategy in line with the Principles
- Exercise our voting rights
- Carry out engagement actions and participate in collective initiatives
- Participate in the development of regulations and standards
- File shareholder resolutions in line with long-term ESG issues
- Report on our actions

**SEEK**

Seek appropriate disclosure on ESG issues by the entities in which we invest

- Advocate for a standardisation of ESG reporting
- Request information from companies on the adoption of relevant international standards, codes of conduct or initiatives
- Support shareholder initiatives and resolutions in favour of disclosure of information relating to ESG issues

**PROMOTE**

Promote acceptance and implementation of the Principles within the investment industry

- Integrate the requirements of the Principles into ours
- Require ESG criteria from investment service providers
- Support regulatory or political developments that make it possible to implement Principles

**WORK TOGETHER**

Work together to enhance our effectiveness in implementing the Principles

- Support information networks and platforms
- Pool resources
- Design or support collaborative initiatives

**REPORT**

Report on our activities and progress towards implementing the Principles

- Disclose how ESG issues are integrated into investment practices
- Be transparent about active shareholding activities (vote/engagement/dialogue)
- Report on progress made in terms of the Principles
- Raise awareness among a larger number of stakeholders

At the end of the annual assessment cycle, OFI AM was rated A+ for the fourth year running on the “Strategy and Governance” module, the highest score awarded by the PRI, for the quality of its approach to responsible investment and the integration of ESG criteria into its management (read here).
APPENDICES
Engagements by fund in 2020 for the full range of Responsible Solutions and dedicated SRI funds
### Engagements by fund in 2020

Range of Responsible Solutions and dedicated SRI funds

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An independent team dedicated to SRI analysis

@ISRbyOFI

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