

Annual Proxy Voting Report

2020



In accordance with Articles 319-22 and 321-133 of the FMA General Regulation, Mirova has prepared this "Annual Proxy Voting Report" to account for the exercise of voting rights attached to the shares held in the UCITS (OPCVM) / AIF it manages.

Within this framework, the exercise of voting rights is an integral part of Mirova's responsible investment strategy.

Aligning the principles of our voting policy with our investment strategy is essential for fostering value creation for our clients.

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Cover photo by Edwin Andrade

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General framework

In order to foster sustainable value creation for all stakeholders, Mirova has developed a voting policy¹ in line with its responsible investment strategy.

As a responsible and committed investor, Mirova promotes the development of a corporate vision focused on the creation of collective value over the long term. This approach contrasts with the traditional idea of a company as elaborated over the last few decades. Two key concepts structure our strategy.

Taking all stakeholders into account. Companies can no longer be considered solely from the shareholder's point of view. Companies are first and foremost collaborative projects, which are made possible by a number of constituting parties: investors (shareholders, creditors, etc.), whose main role is to provide capital; employees, who play an essential role in a competitive world driven by innovation; and public authorities who develop the infrastructure and increase the attractiveness of the area. Executives do not serve the sole interest of shareholders, and corporate governance should be shaped to include the interests of its key stakeholders.

A long-term approach. We believe that the creation of wealth requires a long-term perspective, which takes into account sustainability issues. Mirova encourages companies to include environmental and social issues in its purpose, and to adapt their articles of association accordingly.

We feel that shareholders have a role to play in spreading this vision of what a company should be, which is why our voting policy encourages:

- The development of a long-term shareholder base,
- The creation of governing bodies that serve all stakeholders and address CSR issues²,
- The introduction of a compensation policy which is not only fair to its stakeholders, but which also promotes sustainable growth, and
- increased transparency and a better quality of both financial and extra-financial information, through annual audited reports covering all these issues.

This approach is based on work by the academic chair of the Mines ParisTech on the subject: *"Théorie de l'entreprise. Modèles de gouvernance et création collective"* (Theory of a company. Models of governance and collaborative creation) which has been supported by Mirova since 2015.

¹ Mirova's voting policy is available on our website:

<https://www.mirova.com/en/research/voting-and-engagement>

² Corporate Social Responsibility

Organization for the exercise of voting rights

Our voting activity is organized around two teams, each of which has particular expertise.

Voting principles are defined by Mirova's Responsible Investment Research Team, which is composed of analysts who are experts in environmental, social and governance issues. Our voting policy is updated annually. It is validated by Mirova's Executive Committee, and by the Compliance and Internal Control Department. It is presented to the Board of Directors each year.

Resolutions are analyzed by Mirova's Responsible Investment Research team. Voting decisions are the responsibility of the voting committee, which is composed of Mirova's CIOs, its Head of Sustainability Research and its Head of Sustainability Research Listed Asset. Portfolio managers and extra-financial analysts may be invited to participate in the committee's deliberations depending on the subject under discussion.

Mirova's voting rights are exercised by Ostrum AM's Middle Office Department, according to instructions provided by Mirova as part of a service provider agreement. A report on the exercise of Mirova's voting rights is presented to the Board of Directors annually.

2020 Voting Perimeter

In accordance with the FMA regulations regarding the exercise of voting rights of asset management companies (General Regulations Article 319-22 and 321-133) and following the principles defined by its voting policy, Mirova has exercised its voting rights as a shareholder of the UCITS³ and AIF⁴ it manages.

The voting perimeter comprises Mirova and its affiliate company Mirova US. The following funds are included in this report⁵:

List of funds within Mirova's voting perimeter
Mirova Global Sustainable Equity Fund.
Mirova International Sustainable Equity Fund
Mirova Global Sustainable Equity Fund
Mirova Global Carbon Neutral Equity Fund
2030 Mirova Carbon Neutral US Equity
2040 Mirova Carbon Neutral US Equity
2045 Mirova Carbon Neutral US Equity
2055 Mirova Carbon Neutral US Equity
2060 Mirova Carbon Neutral US Equity
2020 Mirova Carbon Neutral US Equity
2035 Mirova Carbon Neutral US Equity
2050 Mirova Carbon Neutral US Equity

³Undertakings for Collective Investment in Transferable Securities (Organisme de Placement Collectif en Valeurs Mobilières)

⁴Alternative Investment Fund (Fonds d'investissement alternatif)

⁵Dedicated funds under confidentiality contract are not included

2025 Mirova Carbon Neutral US Equity
2015 Mirova Carbon Neutral US Equity
Actions Monde Des Salariés Suez ISR
Carrefour Equilibre Solidaire
Insertion Emplois Dynamique
Mirova Europe Sustainable Equity
Mirova Euro Sustainable Equity
Orano Diversifié Obligataire ISR
Aviva La Fabrique Impact ISR
Retraite Actions Socialement Responsable Et Solidaire
Impact Es Actions Europe
Mirova Europe Environmental Equity Fund
Mirova Europe Carbon Neutral Equity Fund
Mirova Europe Sustainable Economy Fund
Natixis Mirova Europe Climate Ambition Hedged
Mirova Women Leaders Equity Fund
Mirova Us Carbon Neutral Equity Fund
Mirova Global Sustainable Equity Mother Fund

In 2020, the voting perimeter consisted of 480 assets held in 35 UCITS and AIF managed by Mirova.

Within this voting perimeter, 535 general meetings were held in 2020. Mirova exercised its voting rights on 475 companies. This represented 530 general meetings, representing a participation rate of 99%.

Mirova did not exercise its voting rights at 5 general meetings due to technical problems (change of voting deadline by custodians related to organisational difficulties in the sanitary context, validity of power of attorney, etc.)

	Number of companies	In %
Europe	271	57%
Americas	173	36%
Asia	24	5%
Oceania	7	1%
Africa	0	0%
Total	475	

In Europe, the general meetings of French companies accounted for 30% of the companies in the area, while the United Kingdom and Germany accounted for 16% and 11% respectively. The United States accounts for 97% of the Americas and Japan 79% of the Asia continent.

Cases where Mirova failed to comply with its voting policy

Mirova exercises voting rights in the exclusive interest of unitholders and respects the principles set out in its voting policy.

Conflict of interest

In compliance with its voting policy, Mirova exercises its voting rights in the exclusive interest of unitholders and does not participate in the general meetings of entities of the BPCE Group or BPCE Group's subsidiaries/holdings, the securities of which are traded on the market.

No conflicts of interest arose during the exercise of voting rights in 2020.

Breakdown of votes cast

Mirova chooses to report on its votes cast in number of companies (not number of resolutions). This method allows for better reporting of the proportion of companies with good practices, without the number of resolutions influencing the data⁶.

Thus, it will be indicated the number of companies, by theme, for which:

- we voted in favor of all of the resolutions submitted;
- we opposed some of the resolutions submitted;
- we opposed all of the resolutions submitted.

Please note that “opposition votes” include resolutions which we voted against or resolutions which we abstained from voting on (including resolutions for which we voted “withhold” our vote in Anglo-Saxon markets).

Overall, 93.7% of companies in our voting scope received at least one opposition vote, in line with 2019. In number of resolutions, the opposition rate is 23%, also similar to last year.

This opposition rate is mainly linked to the consideration of the main themes of Mirova's voting policy, but also to the diverging governance practices from one region to another.

Breakdown of votes by theme

Companies almost systematically submit resolutions on four topics:

- **Balance of powers.** Resolutions pertaining to appointing directors to the Board, appointing executives, and appointing employee representatives, as well as resolutions pertaining to how the Board functions.
- **Distribution of value.** Resolutions pertaining to the distribution of value among stakeholders: approving dividends, executive compensation, director compensation, and employee savings plans.
- **Transparency of information.** Resolutions pertaining mostly to approving accounts and appointing statutory auditors.
- **Financial Structure.** Resolutions pertaining mostly to increasing or decreasing capital and issuing debt.
- Beyond these four themes, which most of the general meetings are structured around, shareholders are sometimes called upon to vote on resolutions pertaining **bylaw amendments** and the **structure and workings of general meetings**. Finally, **shareholder resolutions** are sometimes submitted for consideration.

⁶ Depending on the year and company, the number of resolutions submitted in a meeting can vary from less than 5 resolutions to more than 20.

Table 1 : distribution of themes presented in meetings on Mirova's voting perimeter

Companies that submitted resolutions on the theme		
Theme	Nb of companies	% of companies
Transparency of Information	456	95%
Distribution of Value	464	97%
Balance of Power	441	92%
Financial Structure	253	53%
AGM-related issues	158	33%
Bylaw Amendments	212	44%
Shareholder Resolutions	120	25%
Other	19	4%

BREAKDOWN OF VOTES BY THEME

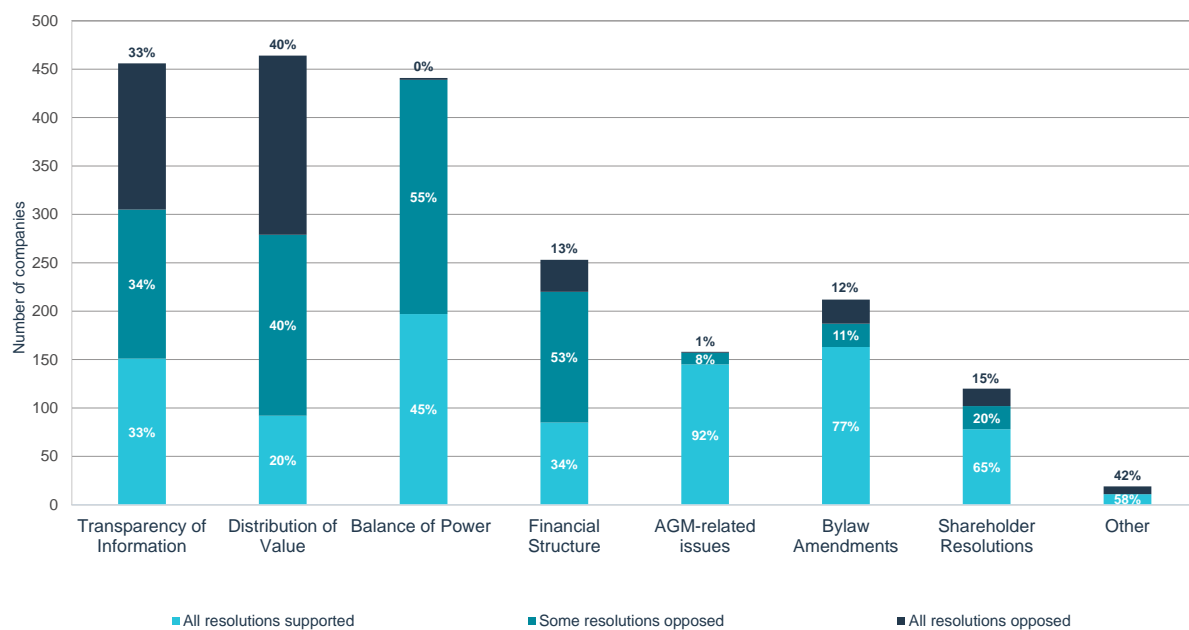
Mirova's Voting Policy is particularly focused on the distribution of value among stakeholders, transparency and quality of information, regardless of whether the information is financial, environmental, or social. With Mirova's voting policy significantly different from traditional governance principles, these themes have concentrated the largest proportion of opposition votes.

This policy is demanding and requires both a fair distribution for all stakeholders and an alignment with the operational and sustainable performance of the company. In 2020, in the face of socio-economic uncertainties related to the sanitary context, this subject has become even more important. Mirova has appealed to all companies in portfolios to review their value distribution policy, particularly in terms of shareholder return, in order to preserve their sustainability and that of their key stakeholders (employees and suppliers). For this reason, 80% of companies received at least one opposition vote on the distribution of value, up from 71% in 2019.

Compared to 2019, the opposition to the theme of "Transparency and Quality of Information" decreased slightly from 72% to 67% in 2020. This development is linked to a stronger regulatory and recommendation framework for auditors' remuneration.

The issue of "Balance of Powers" also registers significant opposition, with 55% of companies subject to at least one opposition vote on the issue. However, business practices have improved, with the opposition rate being 60% last year. The increase in regulations on feminization and the representation of employees at board level is the main reason for this development.

Figure 2: Breakdown of votes by themes

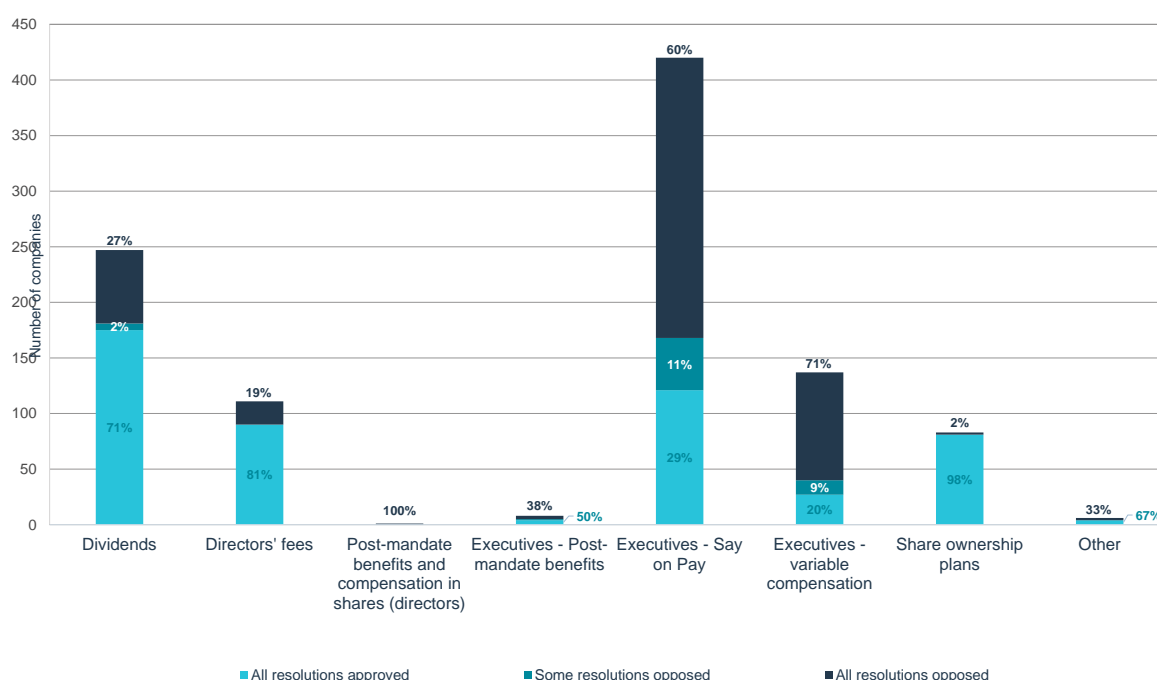


DETAILS BY THEME

Distribution of Value

The "Value Distribution" category covers all resolutions related to the remuneration of the various stakeholders that contribute to the creation of value within the company: shareholders (dividends), employees (employee share ownership plans) and executives (policy and remuneration report). This also includes compensation paid to directors to the extent that the terms of their remuneration may affect their ability to perform their duties.

Figure 3 : distribution of votes in the theme "Value Distribution"



The subjects "Report or Remuneration Policy" and "Dividends" were the strongest points of contention.

In a logic of fair distribution of value among the main stakeholders of the company (employees, managers, shareholders), we support companies that have put in place mechanisms allowing a positive correlation between the remuneration of these different stakeholders. It also implies fair remuneration from public authorities. For this reason, Mirova is particularly attentive to the correlation of remuneration of key stakeholders and to corporate tax practices. In the absence of sufficient information to assess these practices, in the absence of a correlation between the evolution of the remuneration of these stakeholders or in the case of excessive tax practices, Mirova does not support ad hoc resolutions. Mirova also votes against remuneration reports in the absence of mechanisms for employee participation in the company's results.

2020 further strengthened Mirova's requirement for accountability with regards value distribution. In the face of economic and social uncertainties, Mirova called upon its investee companies to adopt sober dividend and share buyback policies. In order to preserve the sustainability of the most vulnerable companies and their key stakeholders (i.e. employees and suppliers), Mirova

only wished to support resolutions proposing a significantly reduced or totally cancelled dividends, except in exceptional cases justified by indicators of financial strength, preservation of investment capacity and protection of employees without recourse to public aid.

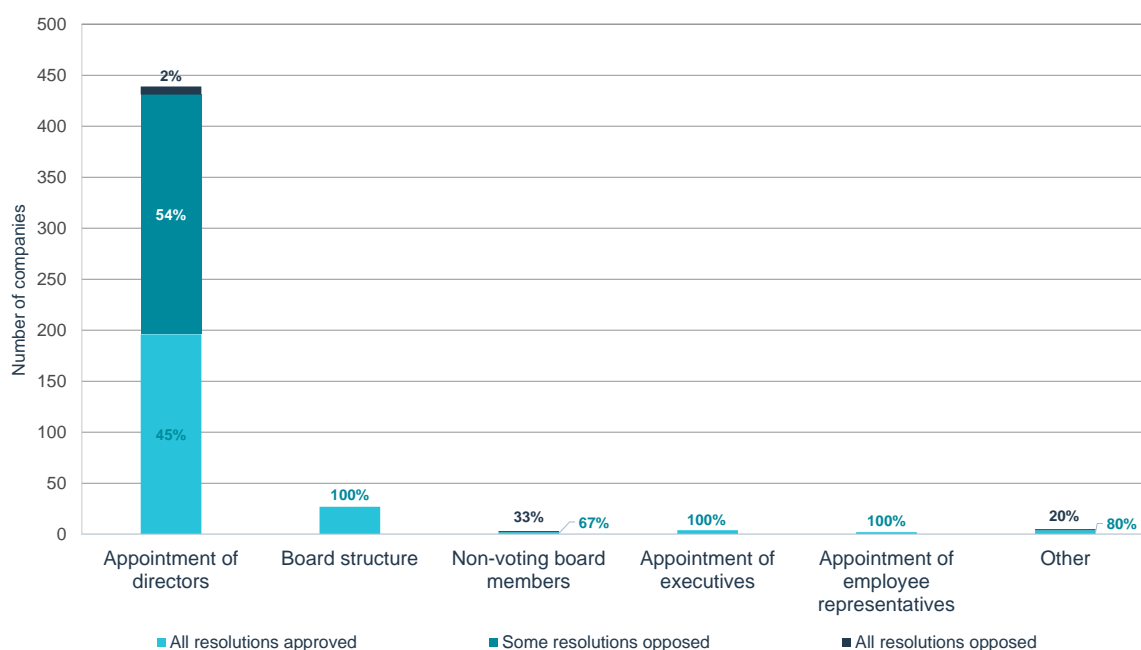
In fiscal year 2020, 132 companies were the subject of an opposition vote because of the lack of information about the evolution of employee compensation - in the United States in particular, where total payroll is not a required indicator, which prohibits the analysis of the value distribution policy. 22 companies were the subject of an engagement dedicated to fair remuneration for their stakeholders and 33 of a specific dialogue on the adequacy of their dividend policy in the face of the pandemic. This increased attention has had a significant impact on the number of companies that have received an opposition vote on their dividends, which has risen from 11% in 2019 to 29% this year.

With regard to executive compensation, Mirova's policy implies that the available information must highlight a correlation with the company's long-term operational and CSR ambitions, as measured by relevant and stable indicators over time. Mirova opposes resolutions on these remuneration mechanisms and their implementation (remuneration report and long-term incentive plans) where they do not include performance criteria related to environmental and social issues. In this respect, the opposition rate remains roughly equivalent to last year, with a rather high level exceeding 70%. This opposition is mainly related to the fact that the integration of performance criteria (and especially CSR criterion) remains an unusual practice in North America and Asia. However, even in Europe, area for improvement remain, notably with regards to criteria's opposability, but also in terms of the quality and weight of the CSR criteria. Mirova has established a positive dialogue approach with companies in order to support them in the structuring of their CSR approach, the integration and improvement of these criteria.

Balance of powers

The theme "Balance of Powers" refers to resolutions relating to the composition of the board of directors or supervisory board. If the election of directors is a subject that can be found in all markets, it should be noted that the election of censors is a French specificity.

Figure 4 : distribution of votes in the theme "Balance of powers"



Mirova supports the appointment of competent, complementary directors who are likely to perform their duties in the long-term interests of the company and its stakeholders. To do this, Mirova decides on the different candidates based on a number of criteria, which are considered essential to ensure a good balance in the representation of the various stakeholders. For example, Mirova is particularly committed to the presence of employee representatives on the board and to the rate of feminization of governance bodies.

Mirova also takes into account the number of mandates held by candidates. Indeed, the ability of directors to address strategic issues, to enrich the debate on corporate issues and to oversee the implementation of the strategy by the executive is essential, and should not be challenged by their lack of availability.

Finally, Mirova is particularly attentive to the responsibility of directors and reflects the identified inadequacies in governance, board composition and executive compensation on the directors concerned.

Although the absolute number of resolutions that received an opposition vote in 2020 is relatively small (12%), analysis by company shows that 56% of companies are affected by at least one opposition vote on candidates nominated for election (or re-election).

While an increasing number of boards are reaching 40% women, the appointment of employee representatives remains a predominantly European practice. Similarly, over-boarding remains a problem. These topics, as well as

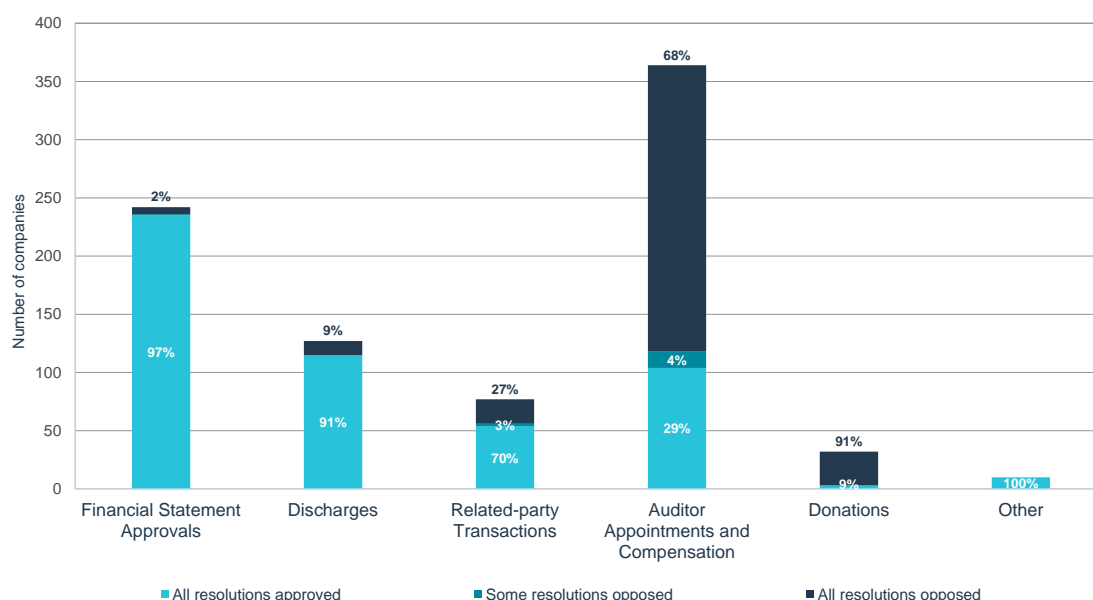
the impact of governance issues on the re-election of the chairs of ad hoc committees, explain most of these opposition votes.

Finally, it should be noted that Mirova is only in favour of censors on the boards when it is exceptional and temporary, and they bring a high added value to the boards. Mirova therefore rejected resolutions on permanent censors.

Transparency and quality of information

Resolutions related to "Transparency and Quality of Information" are among the focus of Mirova's voting policy. As quality information is an essential prerequisite for investment decision-making, companies are encouraged to be transparent, relevant and reliable in their communication.

Figure 5 : Distribution of votes in the theme "Transparency and quality of information"



For this theme, the appointments and remuneration of auditors have a significant weight. In order to promote transparency of information, Mirova opposes the appointment or re-election of auditors when their seniority and/or the structure of their remuneration represent a risk of conflict of interest. Despite strong opposition, overall approval of these resolutions has improved again, with 29% of businesses receiving full approval, up from 21% in 2019.

With regards to related-party transactions (RPT), the opposition rate has increased slightly, from 25% in 2019 to 30% this year. The most common grounds for opposition are related to the existence of a RPT between the company and a financial holding company related to one of the company's shareholders, i.e. a transaction for services provided by a member of the board (or company affiliated with the company).

Concerning discharge items, the opposition rate is substantially similar to last year, around 10%. Doubts about the company's practices (investigations or ongoing controversy) are the main cause of opposition.

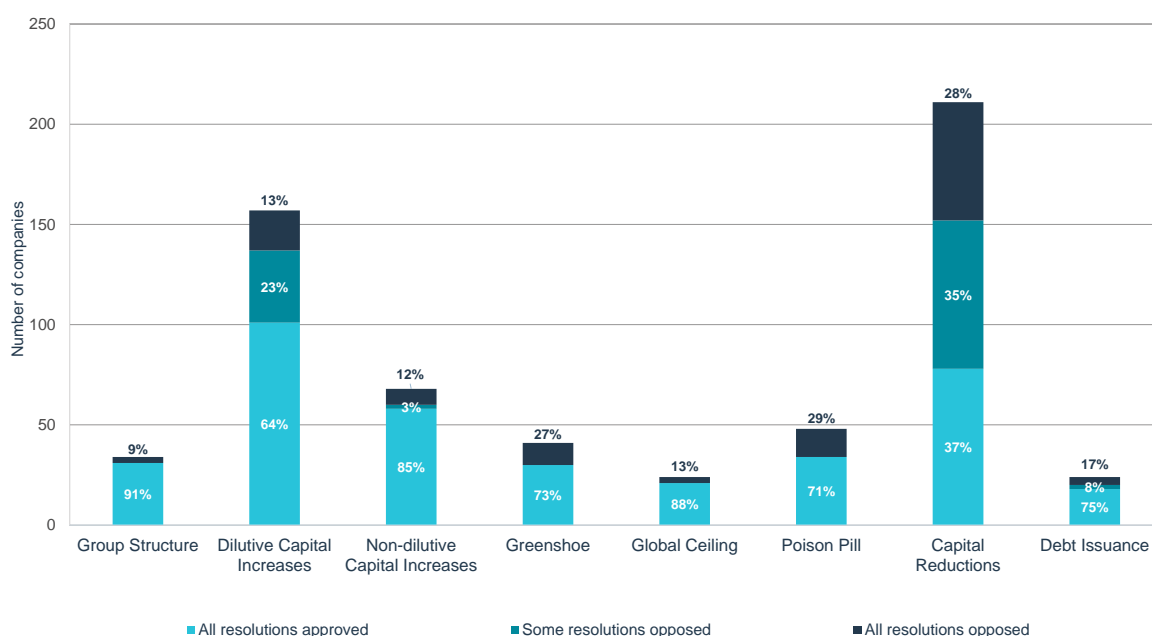
In addition, donations continue to be the subject of strong opposition. Apart from charitable donations, Mirova opposes resolutions allowing companies to finance political parties, due to the potential risk of conflict of interest.

Finally, with regard to the "Approval of Accounts" theme, no company has submitted to the vote accounts with problematic elements.

Financial structure

From a capital allocation perspective geared towards the long-term development of the company, Mirova pays particular attention to the reasons for share buybacks and capital reduction.

Figure 6 : Distribution of votes in the theme "Financial structure"



In order to ensure a fair distribution of value among stakeholders, Mirova is not in favour of accretive capital reduction operations. Mirova therefore only supported resolutions dealing with capital reduction transactions in the following two cases:

- where capital reduction operations compensate for the possible dilution resulting from a capital increase related to employees' compensation items;
- employee shareholdings.

In a difficult sanitary context, this approach has been further strengthened to encourage companies to preserve and direct their financial capacities towards the preservation of their investment capacities, their employees and their suppliers. This explains a higher rate of opposition than last year, with 63% of businesses registering at least one opposition vote compared to 54% in 2019.

The existence of anti-takeover mechanisms is also a matter of attention. Mirova analyzes these mechanisms taking into account the risks they could pose to the company and its long-term strategy. In addition, Mirova requires that governance bodies be sufficiently representative of key stakeholders, and that

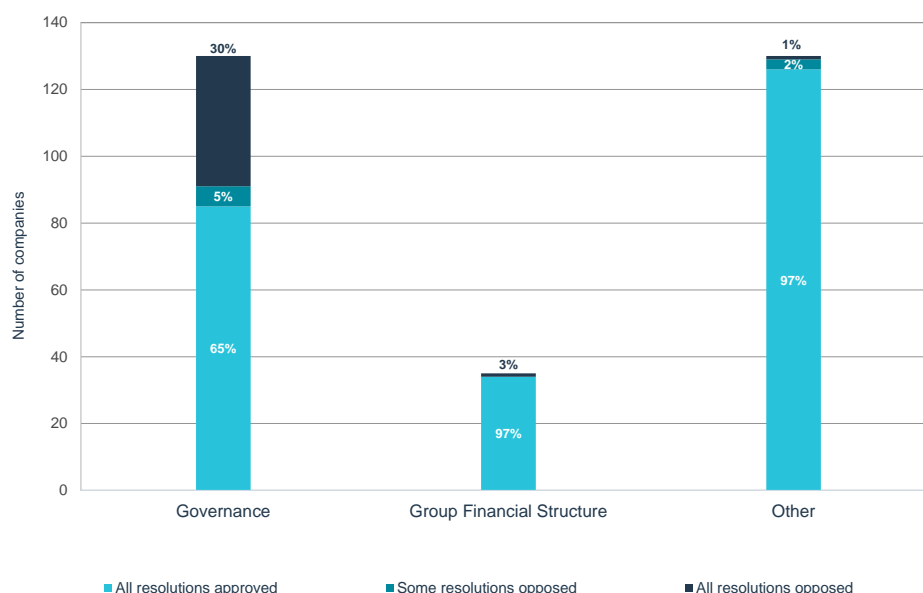
they be equipped with adequate expertise, so as to ensure, in the event of a takeover situation, decision-making in the long-term interests of the company. Although these conditions are restrictive, the approval rate for resolutions on these issues is increasing, in particular due to the evolution of Mirova's voting policy. Indeed, we no longer systematically oppose private placements, which are often used to cover financial liabilities (securities compensation plans, convertible securities issues, etc.), but only to private placement authorizations that can be used during takeover periods.

71% of companies that proposed an anti-takeover mechanism received approval for all items proposed. Our opposition votes mainly concerned capital increases without preemptive rights or priority right, exceeding the acceptable threshold of 10% of the capital.

Finally, regarding the other capital increases, dilutive and non-dilutive, mirova's voting decision was directed according to the dilution ceilings recommended in its voting policy. Opposition to dilutive resolutions was mainly for companies that offered a level of dilution above 50%, while opposition to non-dilutive transactions was explained by companies, particularly French companies, which offered a level of dilution of more than 10%.

Bylaws amendments

Figure 7 : Distribution of votes in the theme "Bylaws amendments"



Opposition to bylaws amendments has focused almost exclusively on governance issues. However, this opposition continues to decline (35% of companies this year compared to 41% in 2019), reflecting a continuous improvement in governance practices. A large number of amendments intended to bring the statutes of companies in line with recent regulatory developments in North America and Europe, aimed at strengthening the right of minority shareholders and corporate responsibility. As these regulations are in line with Mirova's voting policy, approval rate is therefore high.

Shareholder resolutions

Mirova has taken a case-by-case approach to shareholder proposals of a social, political or environmental nature. Mirova's in-depth analysis thus verifies:

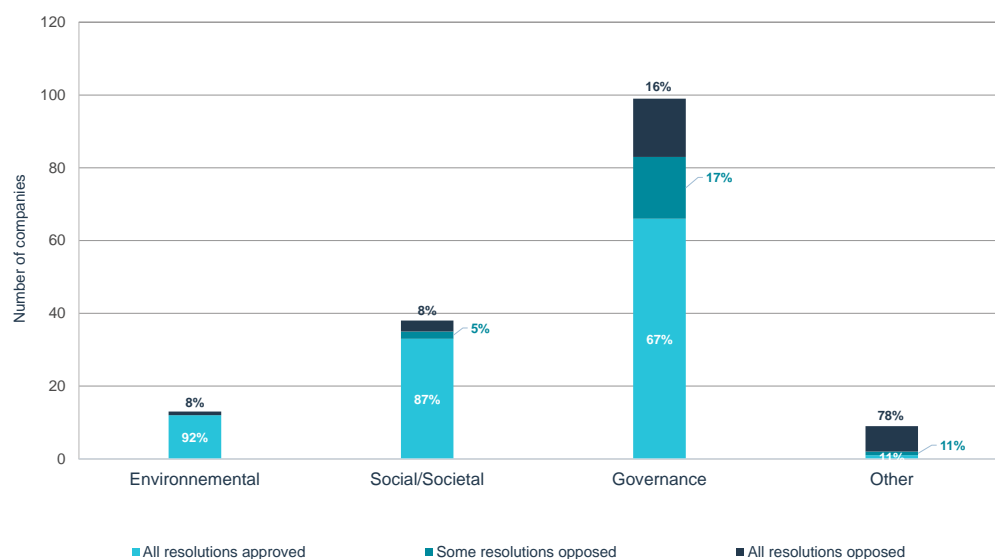
- The reasonableness of the proposal and the merits of the justification;
- The impact on the company's short-/long-term strategy
- The company's exposure to these issues (reputational impact, operational risk, etc.);
- The ability and legitimacy of the company to act on the subject (versus public matters that should be handled by public authorities);
- The company's responses to the request submitted in the proposal and the changes in its practices over the past few years;
- practices implemented by industry peers.

In general, Mirova supports any resolution which purpose is to encourage more responsible practices on the part of the company. As such, we support resolutions calling for greater transparency on the company's CSR policy or broad strategy.

In total, Mirova voted on 264 shareholder resolutions in 2020 (compared to 237 in 2019), the majority of which dealt with governance issues (67% of shareholder resolutions in our voting scope). Nevertheless, there were 50 resolutions dealing with social issues, i.e.*v

19% of shareholder resolutions and 32% of companies submitting shareholder resolutions. As for environmental issues, they were comparatively less present. This is mainly due to the SRI filter applied to our portfolios, which does not allow us to invest in the sectors most affected by environmental shareholder resolutions (oil, coal, etc.). It should be noted that the vast majority of shareholder resolutions concern US companies (86 North American companies compared to only 19 European companies).

Figure 8: Distribution of votes in the theme "Shareholder Resolutions"



Shareholder resolutions on the "Governance" category covered a wide range of topics, such as changes in capital structure aimed at creating greater equality among shareholders, the independence of the chairman, diversity on the board, or the extra-financial performance criteria used in calculating executive compensation. Mirova approved all of these resolutions for 67% of companies and approved some of them in 17% of companies. Mirova cast an opposition vote as long as the company's current practices made the requested changes unjustified in light of the efforts already undertaken and the results achieved by the company.

Social shareholder resolutions also covered a wide range of topics. Several resolutions have focused on reducing the gender pay gap and increasing corporate transparency regarding its political and lobbying activities. To a lesser extent, other resolutions called for greater transparency on the part of companies regarding human rights in the manufacturing chain, user protection or human resources practices. 87% of companies had all their resolutions approved and 5% received a favourable vote for some of these resolutions. On the other hand, Mirova has sometimes been led to oppose resolutions that called on companies to make unjustified changes to their practices.

Shareholder resolutions referring to the "Environment" category focused on demands for transparency in the fight against climate change, but also for the management of other environmental impacts such as the protection of biodiversity. We approved 12 of the 13 resolutions presented. Based on our knowledge of the company's practices and after re-examining the point in detail, Mirova considered that one of the resolutions proposed unjustified changes in terms of the strategy in place and the company's ambitions. This resolution was therefore the subject of an opposition vote. However, our SRI analyst will continue to follow this subject closely.

In the "other" category, there are more specific resolutions for the nature and strategy of the company. These resolutions are often very prescriptive and too little detailed to obtain a favourable vote.

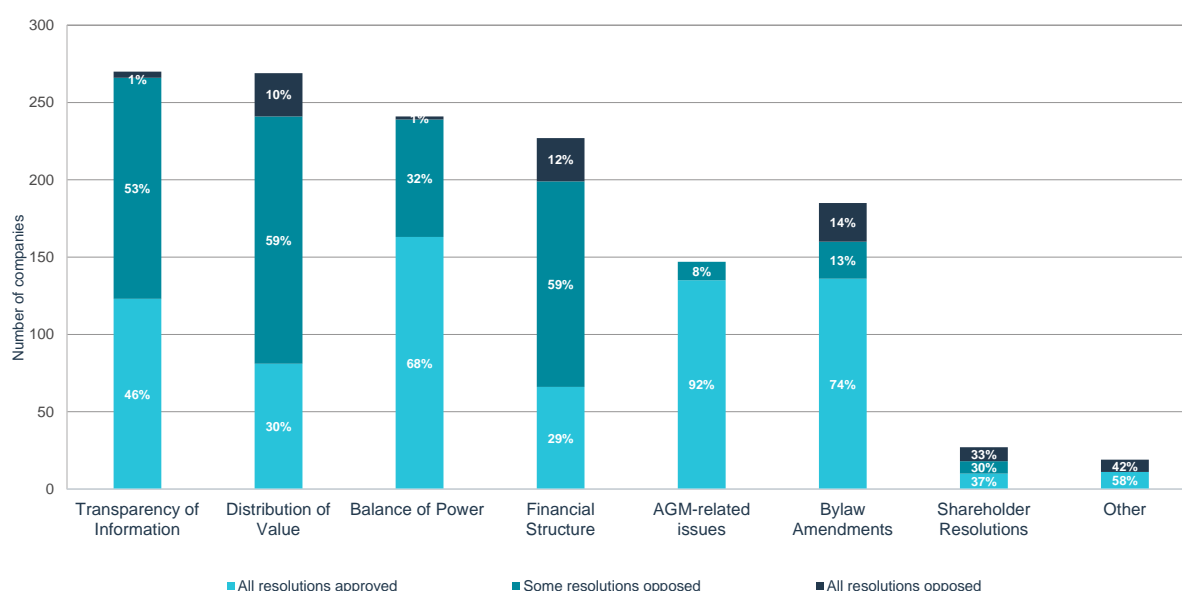
Distribution of votes by geographic area

While the voting decision is mainly due to the implementation of Mirova's voting policy on each theme, there are significant differences in governance practice between Europe and North America with major implications for our choices.

EUROPE

In 2020, 93% of European company assemblies were the subject of at least one opposition vote. Only 24 companies have had all their resolutions approved.

Figure 9 : Distribution of votes in Europe



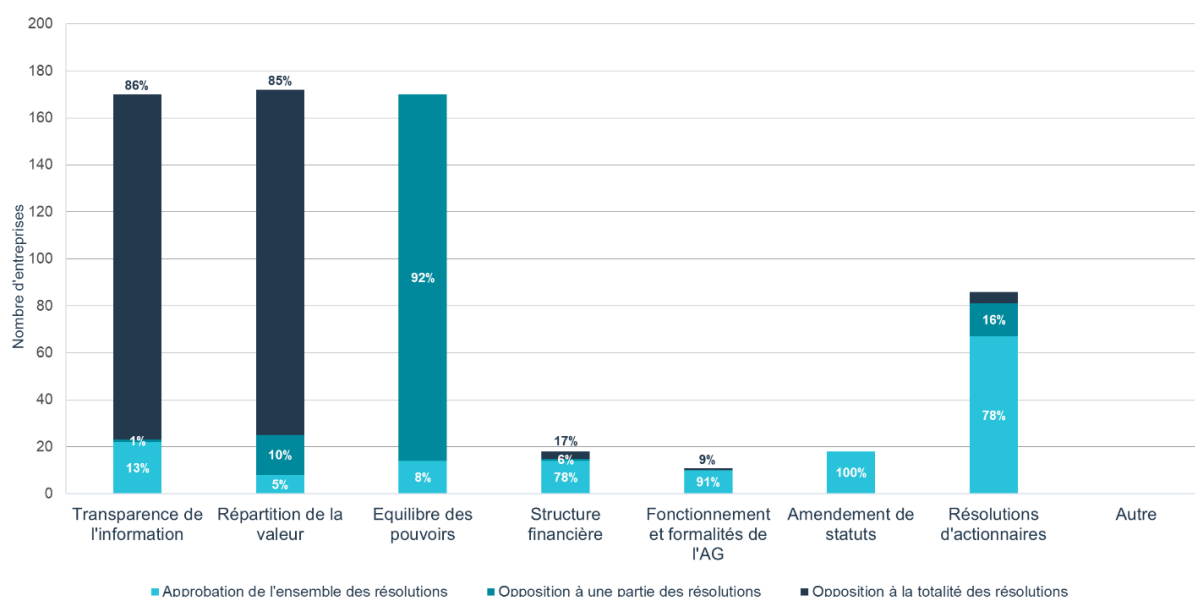
While opposition is stabilizing on the theme "Transparency of Information", there is a resurgence of opposition on the distribution of value in Europe much like in other geographical areas, due to the strengthening of our expectations in the context of the international health crisis. The opposition rate on balance of power also increased by 10 points, driven by the strengthening of Mirova's voting policy with regards to the composition and accountability of the board and its committees.

27 companies were the subject of shareholder resolutions in 2020, suggesting that shareholders are increasingly taking this opportunity to alert companies on their practices. This trend should strengthen the ability of responsible investors to carry their messages.

NORTH AMERICA

In North America, opposition is stronger than in Europe, with 98% of assemblies receiving at least one opposition vote.

Figure 10 : Distribution of votes in North America



As every year, the theme "Balance of Powers" concerns all companies, this is due in part to the practice of renewing board members annually. 92% of companies see some of their board candidates opposed, compared to only 60% in 2019, an increase mainly related to the strengthening of our expectations on over-boarding, the representativeness of boards and the responsibilities of ad hoc committees (vote against the chair once an insufficiency has been identified).

The theme "Value distribution" is also highly contested in this area. Almost all companies have been the subject of at least one opposition vote on this issue. This is related to local practices, which do not systematically incorporate performance criteria, let alone CSR - and the lack of information on evolutions in employee compensation, which prohibits the evaluation of the value distribution policy.

Finally, in the area of "Transparency and Quality of Information", the main focus was on the appointment and renewal of auditors in the United States, a market where information practices are less regulated and therefore more often out of step with our expectations.

Other statistics

Breakdown of votes by resolution

Of the 530 general assemblies voted and confirmed, Mirova voted on 8,739 resolutions.

Distribution of Votes by Geographic Area

	Number of resolutions	In %
Europe	5 643	67%
<i>of which France</i>	2 110	25%
Americas	2 381	28%
Asia	305	4%
Oceania	50	1%
Africa	0	
Total	8 379	

Of these 8,379 resolutions:

- Mirova voted in favor 6,452 resolutions, i.e. 77 %;
- Mirova voted against 1,835 resolutions, i.e. 22 %;
- Mirova abstained on 91 resolutions, i.e. 1 %.

Of the 8,379 resolutions submitted to the vote, 8,114 were proposed by management or the board of directors or the supervisory board. Mirova voted against 1,754 of these resolutions (i.e. 22% resolutions) and abstained on 88 resolutions (i.e. 1 % resolutions).

Of the 264 resolutions proposed by shareholders, Mirova supported 180, i.e. 68 %. Mirova cast at least one unfavourable vote at 498 general meetings, i.e. 94 % general assemblies voted.

Distribution of votes (in number of resolutions) - Geographical areas

	For	In %	Against	In %	Abstain	In %	Total
Europe	4 469	79%	1 135	20%	39	1%	5 643
<i>of which France</i>	1 698	80%	410	19%	1	0%	2 110
Americas	1 718	72%	611	26%	51	2%	2 381
Asia	231	76%	74	24%	0		305
Oceania	34	68%	15	30%	1	2%	50
Africa	0		0		0		0
Total	6 452	77%	1 835	22%	91	1%	8 379

The percentage of resolutions that elicited an opposition vote (vote "against," "abstention" or "withhold") is relatively lower this year in Europe (210), compared to resolutions proposed at American general meetings (26%) or Asian (24%), due to the disparity in practices, legacies and the difficulty of responsible corporate governance practices to penetrate these markets.

Detail of the general meetings voted

Accessible from its website, Mirova has a platform that details Mirova's votes on resolutions presented at the general meetings of companies held in its voting funds (not including dedicated funds). This platform is available to the public, in compliance with the FMA's regulations (the articles 319-23,321-134): <https://vds.issgovernance.com/vds/#/OTAYNg==/>

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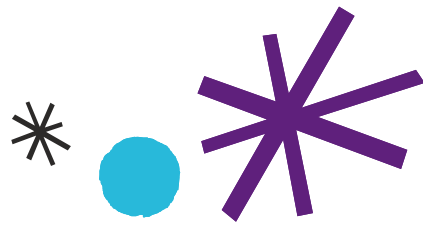
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