mirova
Investing in sustainability

Report on the exercise of voting rights 2025

Mirova Thematics AM

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An affiliate of NATIXIS INVESTMENT MANAGERS

In accordance with Articles L.533-22 and R.533-16 of the French Monetary and Financial Code, Mirova has drawn up the document "Report on the exercise of voting rights" to report on the exercise of the voting rights attached to the shares held in the UCITS/ ISPs it manages.

In the same context, the exercise of voting rights is an integral part of Mirova's responsible investment strategy.

The alignment of the principles of its voting policy with its investment strategy is therefore an imperative to promote the creation of value for its customers. ◆

Date Published: March 2026

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Mirova's voting report

General framework

Mirova has developed a voting policy[1] in line with its responsible investment strategy.

A responsible and committed investor, Mirova encourages the emergence of a vision of the company focused on the creation of collective value over the long term. This vision differs from the traditional conception of the company as it has developed in recent decades. Two notions structure our approach.

Taking into account the different stakeholders. It is no longer possible to view the company solely through the prism of the shareholder. The company is above all a project, supported by a few constituent parties: **investors** (shareholders, creditors, etc.), whose fundmental role is to provide capital, **employees**, whose involvement is crucial in a competitive world driven by innovation, and **public authorities**, which guarantee the infrastructure and attractiveness of a territory. Executives are therefore much more than executors at the service of shareholders and corporate governance must be designed in such a way as to integrate the interests of its key stakeholders.

Mirova encourages the emergence of a vision of society focused on the creation of long-term collective value, integrating the interests of all stakeholders into its voting policy.

A long-term approach. The wealth created by the company must be part of a long-time horizon, considering in particular the issues of sustainable development. Mirova encourages companies to adopt a mission that integrates environmental and social issues and to formalize it in their statutes.

We are convinced that shareholders have a role to play in disseminating this conception of the company. With this in mind, our voting policy encourages:

- the development of a sustainable shareholder base,
- the establishment of governance bodies that integrate stakeholders in a balanced way and resolutely address CSR[2] issues,
- the implementation of a policy of distributing value that is both fair to stakeholders and promotes sustainable growth,
- the quality of financial and non-financial information, through the implementation of audited reporting integrating sustainable development issues. ◆

Louise Schreiber

Head of sustainability research, listed assets

1. Mirova's voting policy is available on our website https://www.mirova.com/en/research/voting-and-engagement.
2. Corporate Social Responsibility.

How the exercise of Mirova's voting rights is organized

Voting principles are defined by Mirova's Sustainable Research Team, which is composed of analysts who are specialists 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.

Proxies are voted in accordance with the Mirova Voting Policy. Voting decisions and resolutions are analyzed by Mirova's Sustainable Research team. Mirova utilizes a variety of materials and information when analyzing proxy matters, including, but not limited to, the issuer's proxy statement and other proxy solicitation materials (including supplemental materials), our own internal research and some provided by other third parties (including research of the external service provider and other proxy advisory services). Analyses and voting decisions also take into consideration the information we glean during engagement discussions. Mirova takes sustainability risk into account when making voting decisions.

Voting decisions are ultimately the responsibility of the **Mirova Voting Committee**, which is composed of Mirova's Chief Investment Officers, its Head of Sustainability Research and its Head of Sustainability Research Listed Assets. Portfolio managers and Sustainability analysts may be invited to participate in the committee's deliberations depending on the subject under discussion. A report on the exercise of Mirova's voting rights is presented to the Board of Directors annually.

Vote Processing and Recordkeeping. Mirova has entered into an agreement with an external voting service provider to provide proxy voting related services such as ballot collection, reconciliation, vote processing and recordkeeping. The external service provider is in direct contact with custodian banks, from which it receives, on a daily basis, a list of every position held for each portfolio within the Mirova voting universe.

Mirova partners with NIM OS[3], according to instructions provided by Mirova as part of a service agreement, to perform account setup, ballot reconciliation and vote monitoring. Members of the Sustainable Research Team monitor upcoming votes and related voting activity daily, both independently, and with communication from NIM OS Office.

The external service provider, at the prior direction of Mirova, automatically votes all proxy resolutions that have a specific directive according to the Mirova Voting Policy.

3. Natixis Investment Managers Operating Services "NIM OS" is also an affiliate of Natixis Investment Managers.

Voting perimeter 2025

Pursuant to the Autorité des Marchés Financiers (AMF) regulations on the exercise of voting rights by management companies (Articles L.533-22 and R.533-16 of the French Monetary and Financial Code) and in accordance with the principles defined in its voting policy, Mirova exercised the voting rights attached to the securities held in the UCITS[4] and AIF[5] which it manages and for which it held the voting rights.

The voting perimeter includes Mirova and its affiliates (Mirova US LLC). The funds covered by this report are as follows[6]:

List of Funds in Voting Perimeter	
ABEILLE LA FABRIQUE IMPACT ISR	MIROVA EUROPE SUSTAINABLE EQUITY
IMPACT ES ACTIONS EUROPE	MIROVA GLOBAL MEGATRENDS
INSERTION EMPLOIS DYNAMIQUE	MIROVA GLOBAL MEGATRENDS CIF
MIROVA BIODIVERSITY EQUITY	MIROVA GLOBAL SUSTAINABLE EQUITY (LUXEMBOURG FUND)*
MIROVA CLIMATE EQUITY	MIROVA GLOBAL SUSTAINABLE EQUITY FUND (CANADA TRUST)*
MIROVA DEFENSIVE ALLOCATION	MIROVA GLOBAL SUSTAINABLE EQUITY FUND (AUSTRALIAN FUND)*
MIROVA EQUITY EUROPE CLIMATE OPPORTUNITY FUND	MIROVA GLOBAL THEMATIC EQUITY
MIROVA EURO SUSTAINABLE EQUITY	MIROVA US SUSTAINABLE EQUITY*
MIROVA EUROPE ENVIRONMENTAL EQUITY	MIROVA WOMEN LEADERS AND DIVERSITY EQUITY
MIROVA EUROPE SUSTAINABLE ECONOMY FUND	

**Denotes funds managed by Mirova US LLC.*
For informational purposes only. Products may or may not be available in your country. Please refer to the regulatory documents available on the website for more information.

Source: Mirova, 31/12/2025.
4. Undertakings for Collective Investment in Transferable Securities (Organisme de Placement Collectif en Valeurs Mobilières).
5. Alternative Investment Fund (Fonds d'investissement alternatif).
6. Dedicated funds under confidentiality contract are not included.

In 2025, the voting perimeter consisted of 301 securities held in 44 UCITS and AIFs managed by Mirova and Mirova US.

Within this voting perimeter, 315 Annual General Meetings were held in 2025. Mirova has exercised its voting rights at 299 companies. This represented a turnout of 99,3%.

The voting participation rate is calculated based on all general meetings eligible for voting. For the 2025 financial year, Mirova exercised its voting rights at 313 out of 315 eligible general meetings, representing a participation rate of 99.3%, calculated based on the number of meetings.
Mirova did not exercise its voting rights at 2 general meetings due to operational constraints (validity of power of attorney).

The general meetings for which Mirova held voting rights but was unable to exercise them were subject to a justification. The cases of non-voting observed in 2025 are exclusively attributable to operational constraints, in particular issues related to the validity or receipt of voting proxies, and do not in any way reflect an intention not to exercise voting rights.

Company count - Geographical areas

	Number of companies	In %
Europe	147	49%
America	128	43%
Asia	19	6%
Oceania	5	2%
Africa	0	0%
Total	**299**	

In Europe, the general meetings of French companies accounted for about 36% of the companies in the voting universe, while the United Kingdom and Germany accounted for 10 and 12%, respectively. The United States constitutes 95% of the America aggregate and Japan 68% of the Asian continent.

Cases where Mirova voted contrary to our voting policy

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

Situations of conflict of interest

In accordance with its voting policy, Mirova, belonging to the BPCE group, exercises the voting rights in the exclusive interest of the unitholders, and therefore does not take part in the general meetings held by the entities of the BPCE group whose securities are traded on the market.

During the exercise of the 2025 voting rights, no conflict of interest situation was encountered.

Source: Mirova, 31/12/2025.

Distribution of votes cast

Mirova chooses to report on its votes cast in terms of the number of companies (and not the number of resolutions). This method makes it possible to more clearly report on the proportion of companies with good practices, without the number of resolutions voted on individually influencing the data.[7]

Thus, it will be indicated the number of companies that have collected, by theme:

- approval of all its resolutions put to the vote;
- an opposition on some of the resolutions on the agenda;
- an opposition to all of its resolutions.

It should be noted that an opposition to a resolution is an "Against " vote or an abstention vote (including the so-called "Withhold " votes on the Anglo-Saxon markets).

Overall, 93% of the companies in our voting perimeter received at least one opposition vote, a rate identical to that observed in 2024. In terms of the number of resolutions, the opposition rate stands at 30% (unchanged from 2024).

This rate of contestation is mainly explained by greater opposition to resolutions relating to the theme "Distribution of Value", specifically opposition to say on pay resolutions. Mirova tends to cast an opposition vote against proposed remuneration when concerns regarding a corresponding area of oversight is noted, such as an insufficient link between pay and sustainable performance or an unjustified and significant decorrelation between CEO and other stakeholders' pay. This, along with our expectations around the fair representation of board nominees and their accountability in advancing the company's governance practices to upper standards, lead to an overall high rate of opposition. ◆

Overall, 93% of the companies in our voting perimeter received at least one opposition vote, a rate identical to that observed in 2024.

Louise Schreiber

Head of sustainability research, listed assets

Source: Mirova, 31/12/2025.

7. 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.

Distribution of votes by theme

Companies almost systematically solicit shareholders at general meetings on four themes.

- **Balance of power.** Resolutions concerning the appointment of directors to the board as well as the functioning of the board, the appointment of executives or employee representatives.
- **Value distribution.** Resolutions on the distribution of value among the various stakeholders of the company: approval of dividends, vote on executive remuneration, employee savings plan, remuneration of directors.
- **Transparency of information.** Resolutions dealing mainly with the approval of accounts or the appointment of auditors.
- **Financial structure.** Resolutions dealing primarily with capital increases or reductions and debt issuances.

Beyond these four structuring themes of general meetings, shareholders are sometimes required to vote on resolutions relating to amendments to **the articles of association** or to the **functioning and formalities of the Annual General Meeting (AGM)**. Finally, **shareholder resolutions** may be filed.

Figure 1: Distribution of themes within the voting perimeter of Mirova

	Companies	
	Number of companies	% of companies
Transparency of Information	284	94%
Distribution of Value	291	97%
Balance of Powers	282	94%
Financial Structure	136	45%
AGM-related issues	98	33%
Bylaw Amendments	95	32%
Shareholders Proposals	60	20%
Other	3	1%
Total companies	**301**	

Source: Mirova, 31/12/2025.

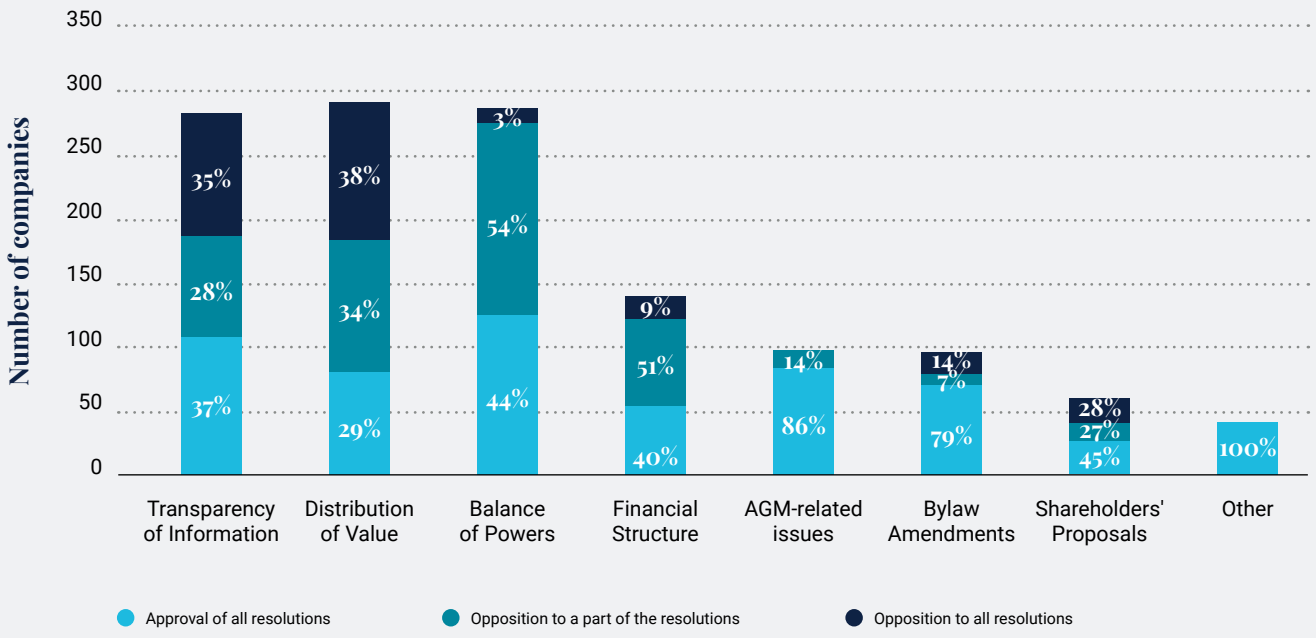
Breakdown of votes by theme

Mirova's voting policy pays particular attention to the distribution of value created by the company among its various stakeholders, as well as to the quality of the information communicated, whether financial, environmental or social. As Mirova's voting policy differs significantly from traditional governance principles, these themes are the ones that concentrated the highest proportion of opposition votes.

In 2025, the challenge rate of the "Distribution of value" theme increased to 71% of companies receiving at least one negative vote on at least one resolution related to this theme, up from 64% in 2024. We believe this is due to a higher decorrelation between shareholder distribution, CEO compensation and employee compensation, alongside proposals of capital issuances for use in stock option plans.

In 2025, the overall contestation regarding the theme "Balance of Power" remained consistent with 2024, maintaining a level of 56%. Holding all members of board committees accountable by voting against their reelection when governance practices pertaining to their scope appear insufficient (e.g., women representation on the board, presence of an employee representative, lack of material sustainability criteria in the executive remuneration, etc.) makes our voting policy highly demanding with respect to the election or renewal of directors to the board.

Figure 2: Distribution of votes by theme



Source: Mirova, 31/12/2025.

Details by theme

Distribution of value

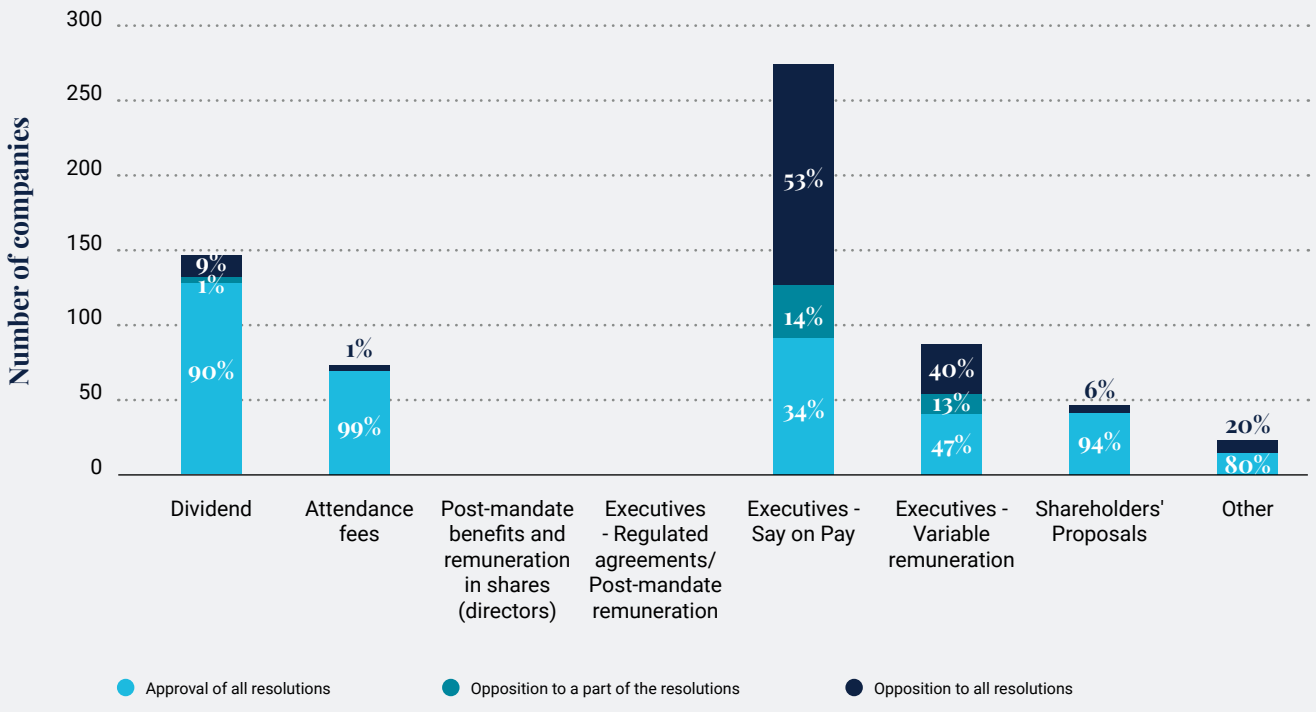
The "Distribution of value" category covers all resolutions related to the remuneration of the various stakeholders who contribute to the creation of value within the company: shareholders (dividends and cancellation of shares), employees (share ownership and savings plans) and executives (policy and report on the remuneration). This also includes the remuneration paid to directors to the extent that the terms of their remuneration may impact the proper performance of their duties.

Items related to executive compensation policy or report and dividends represented the strongest points of dispute.

In order to advocate for the principle of fair distribution of value between the main stakeholders of the company (employees, executives, 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 contribution to the public authorities. Therefore, Mirova is particularly attentive to the tax practices of companies.

In the event of insufficient proof of correlation between the evolution of the remuneration of these stakeholders or excessive tax practices, Mirova will vote against the applicable voting items.

Figure 3: Distribution of votes in the theme "Distribution of value"



Source: Mirova, 31/12/2025.

In line with Mirova's on-going focus on the distribution of value, particularly dividends, the number of companies that received an opposition vote regarding their dividend distribution increased compared to the 2024 financial year: with 10% of companies receiving at least one opposition vote this year, compared to 4% in 2024.

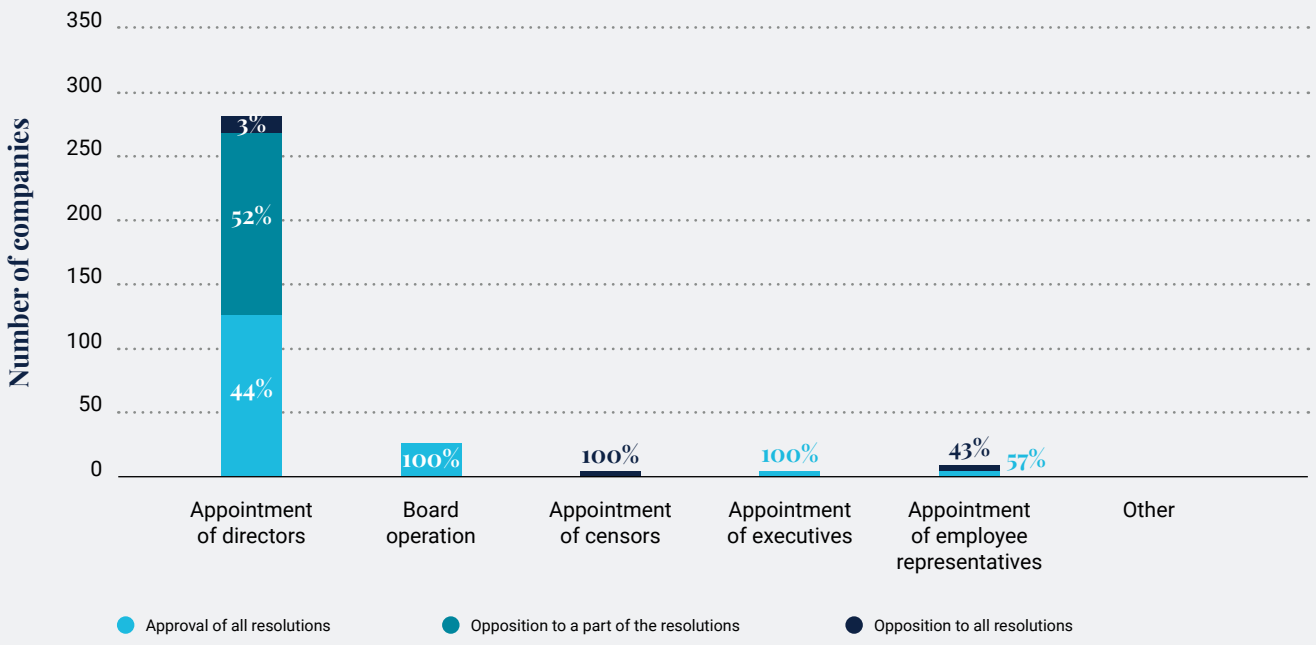
Regarding executive remuneration, Mirova's policy requires the incorporation of material sustainability metrics into executive compensation plans. The available information must highlight a correlation with the company's long-term operational and sustainable ambitions, measured by relevant and stable indicators over time. Mirova opposes resolutions on remuneration policies and their implementation (report on remuneration and long-term incentive plans) when they do not include performance criteria related to material environmental and social issues.

In this respect, the protest rate increased compared to last year, with an opposition rate at 66% of companies up from 61%. This opposition is mainly related to the fact that we will not support remuneration structures that allow for the issuance of stock options as a form of executive remuneration, as such mechanisms increase the risk of misalignment between pay and performance. In past years, the absence of a relevant and material sustainability metric embedded into the remuneration structure also led to a high opposition rate, although we do note that it is becoming more commonplace for North American companies to incorporate this type of metric. Furthermore, Mirova expects the metric related to material sustainability issues to be meaningful, measurable and with pre-determined targets set. We note that advocating for improvement in the quality of the CSR metric and related disclosure continues to be a key engagement topic for us in 2025 and going into 2026. Mirova has established a positive dialogue with many companies in order to support them in structuring their sustainable approach, integrating and improving these criteria.

Balance of power

The theme "Balance of power" concerns resolutions relating to the composition of the board of directors or supervisory board. It should be noted that the election of censors is a French specificity.

Figure 4: Distribution of votes in the theme "Balance of power"



Source: Mirova, 31/12/2025.

Mirova supports the appointment of competent, complementary directors who can perform their duties in the long-term interest of the company and its stakeholders. For this, Mirova decides on the different candidates according to several criteria, considered essential to guarantee a good balance in the representation of the different stakeholders. Thus, Mirova is particularly committed to the presence of employee representatives on the board and female representation on governance bodies.

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

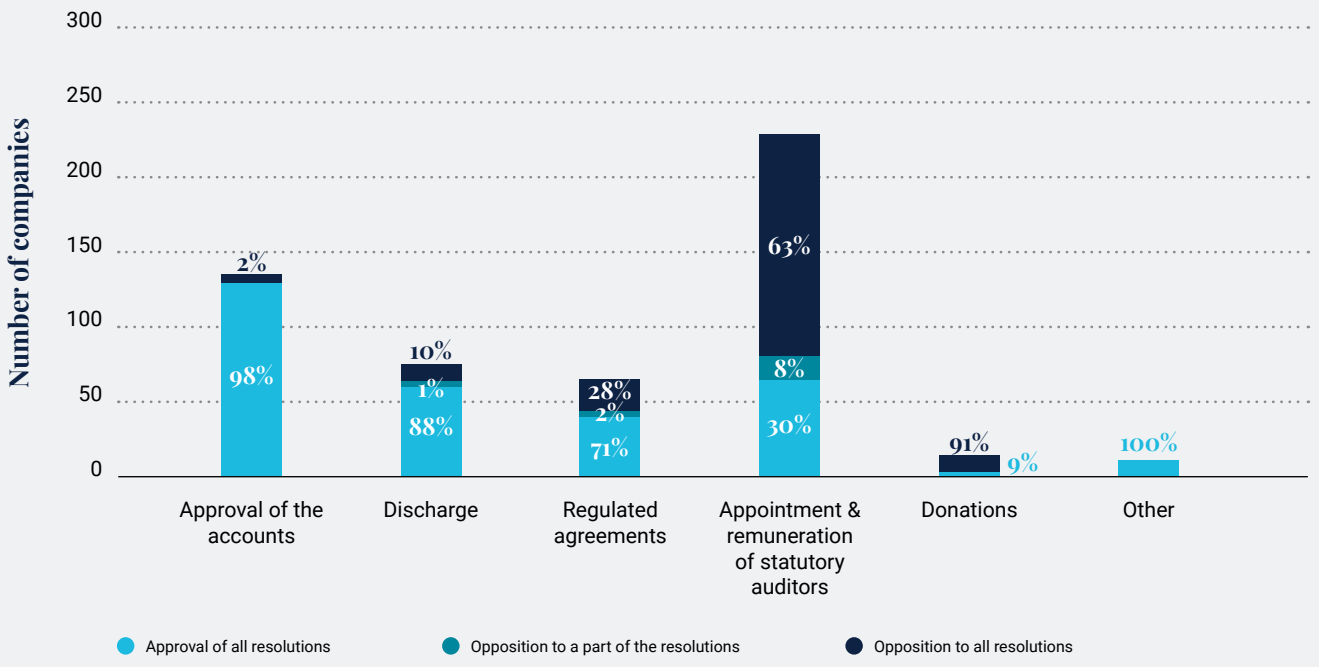
The number of resolutions related to the appointment of directors receiving an opposition vote has remained stable compared to 2024, with 56% of companies receiving at least one opposition vote. Mirova continues to engage on material sustainability criteria integration in executive pay and female representation at governance bodies through the election of board committee members. However, the appointment of employee directors remains an essentially European practice. Similarly, the accumulation of mandates remains problematic.

Finally, it should be noted that Mirova is in favor of the presence of censors on the board only when it is an exceptional and temporary case, and that the presence of the censor brings a high added value to the board. Mirova therefore rejected the resolutions on permanent censors.

Transparency and quality of information

Resolutions related to "Transparency and quality of information" are among the points of attention of the Mirova 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"



Source: Mirova, 31/12/2025.

On this theme, the appointments and remuneration of auditors have an important weight. To promote the 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 interest.

For related party transactions, the opposition rate has remained flat, year over year at 29% in 2025 compared to 31% in 2024. The most common grounds for contestation are related to the existence of an agreement between the company and a financial holding company linked to one of the company's shareholders, or to an agreement relating to services provided by a member of the board (or company affiliated with the company).

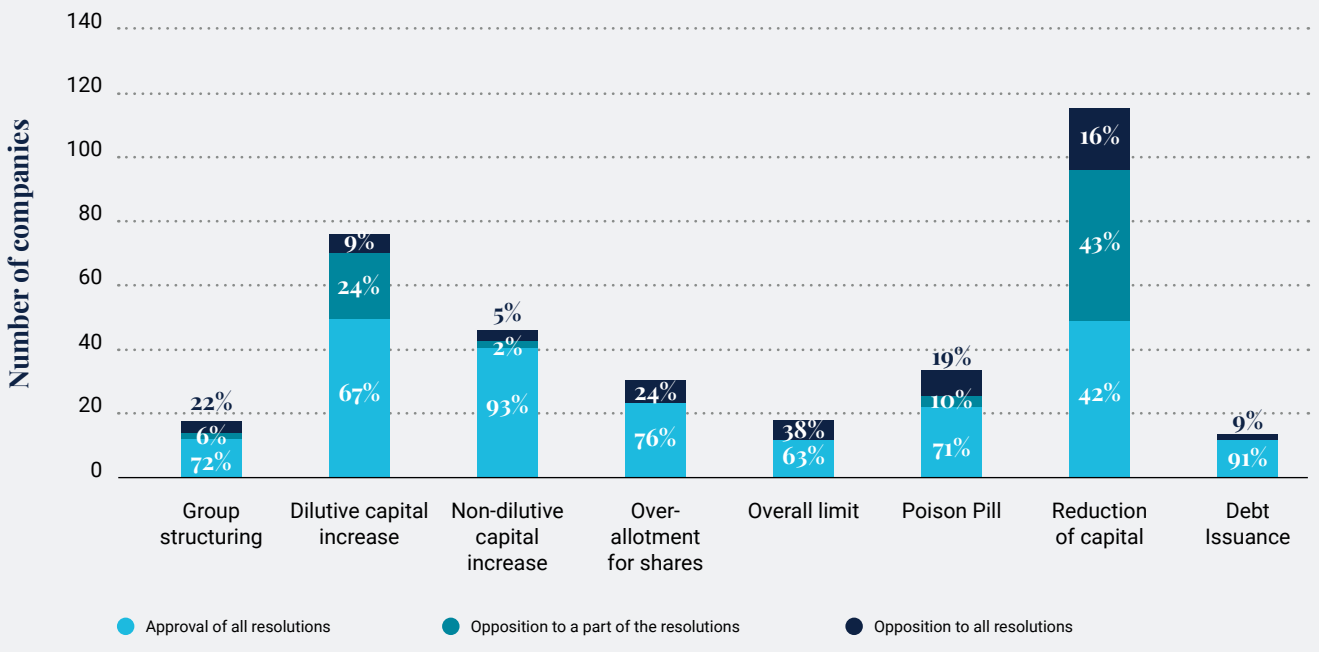
Regarding the discharge, the opposition rate decreased from 28% in 2024 to 16% in 2025. Mirova leverages the discharge when the company has not set up a Committee in charge of supervising material sustainability topics, the rate of contestation of this subject fluctuates as practices and regulations evolve.

In addition, the subject of donations continues to be the subject of strong dispute. Apart from charitable donations, Mirova opposes resolutions allowing companies to finance political parties, because of the potential risks of conflict of interest.

Financial structure

To drive capital allocation oriented towards the long-term development of the company, Mirova pays particular attention to the reasons justifying the share buyback and capital reduction operations.

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



Source: Mirova, 31/12/2025.

In order to ensure a fair distribution of value among stakeholders, Mirova is not in favor of accretive capital reduction operations.

Mirova therefore only supported the resolutions relating to capital reduction operations in the following two cases:

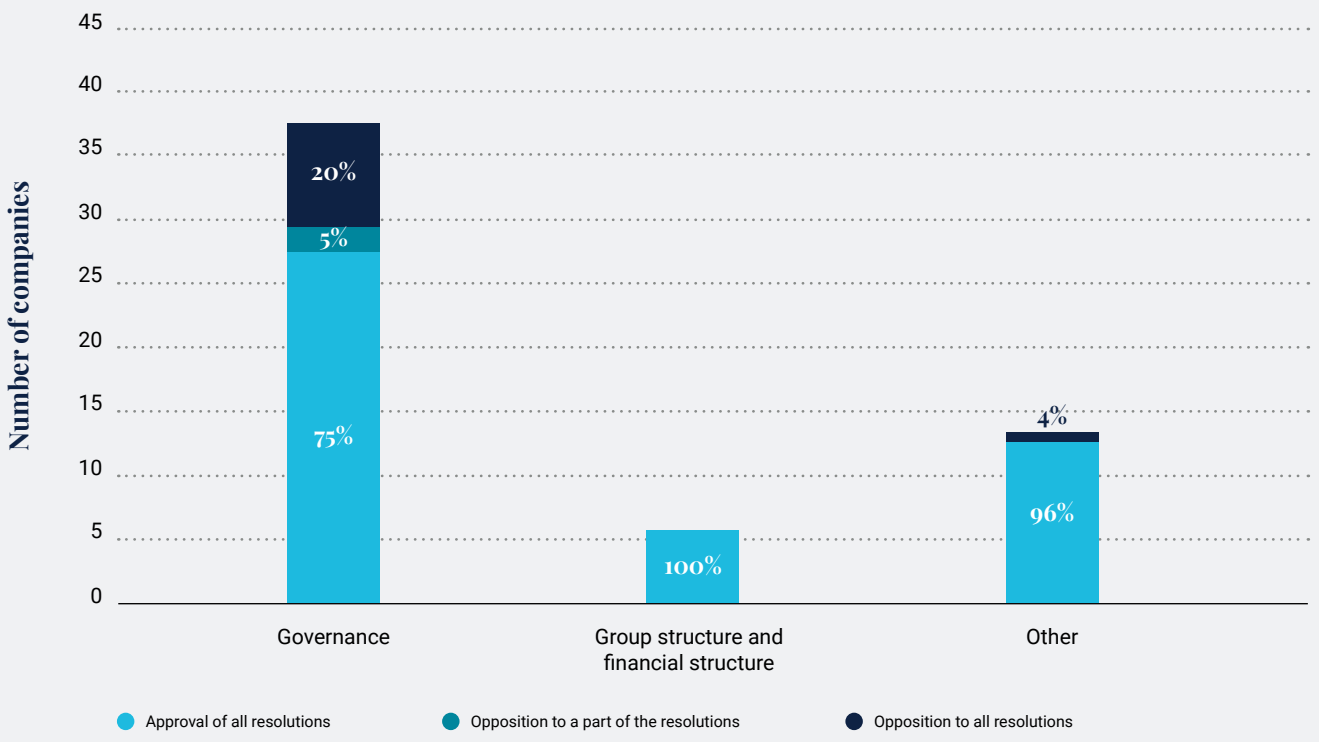
- when the capital reduction operations make it possible to offset any dilution resulting from a capital increase linked to the elements of remuneration in employees' securities;
- during employee share ownership operations.

The existence of anti-takeover mechanisms is also a subject of attention. Mirova always analyzes these mechanisms taking into account the risks they could pose to the company and its long-term strategy. In addition, Mirova requires that the governance bodies be sufficiently representative of the main stakeholders, and that they be equipped with adequate competences, so as to guarantee, in the event of a takeover situation, decision-making in the long-term interest of the company. Although these conditions are restrictive, the approval rate for resolutions on these topics is clearly increasing, due to the evolution of Mirova's voting policy. Indeed, we no longer systematically oppose private placements, which are often used to cover financial commitments (securities remuneration plans, issues of convertible securities, etc.), but only private placement authorizations that can be used during takeover periods.

Finally, with regard to the other resolutions of capital increases, dilutive and non-dilutive, Mirova's voting direction was oriented according to the dilution ceilings recommended in its voting policy. Opposition to dilutive resolutions focused on companies that proposed a level of dilution above 50%, while opposition on non-dilutive transactions was due to companies that proposed a dilution level greater than 10%.

Amendments to the statutes

Figure 7: Distribution of votes in the theme "Amendments to statutes"



Source: Mirova, 31/12/2025.

Opposition to the statutory amendments has focused almost exclusively on governance issues. Opposition has dropped at around 21% (30% in 2024). A large number of amendments are intended to bring the articles of association of companies in line with recent regulatory developments in the Americas and Europe, aimed at strengthening the rights of minority shareholders and liability of businesses. As these regulations are in line with Mirova's voting policy, approval rates are therefore high.

Shareholder Resolutions

Mirova has adopted a case-by-case approach to shareholder proposals of a social, political or environmental nature. The challenge of the in-depth analysis thus conducted is to verify:

- the reasonableness of the proposal and the merits of the justification provided;
- the impact on the company's short/long-term strategy;
- the company's exposure to these issues (impact on reputation, operational risk, etc.);
- the ability and legitimacy of the company to take up the subject (versus the responsibility of the State);
- the company's responses to the request submitted in the proposal and the changes in its practices in recent years;
- practices implemented by industry peers.

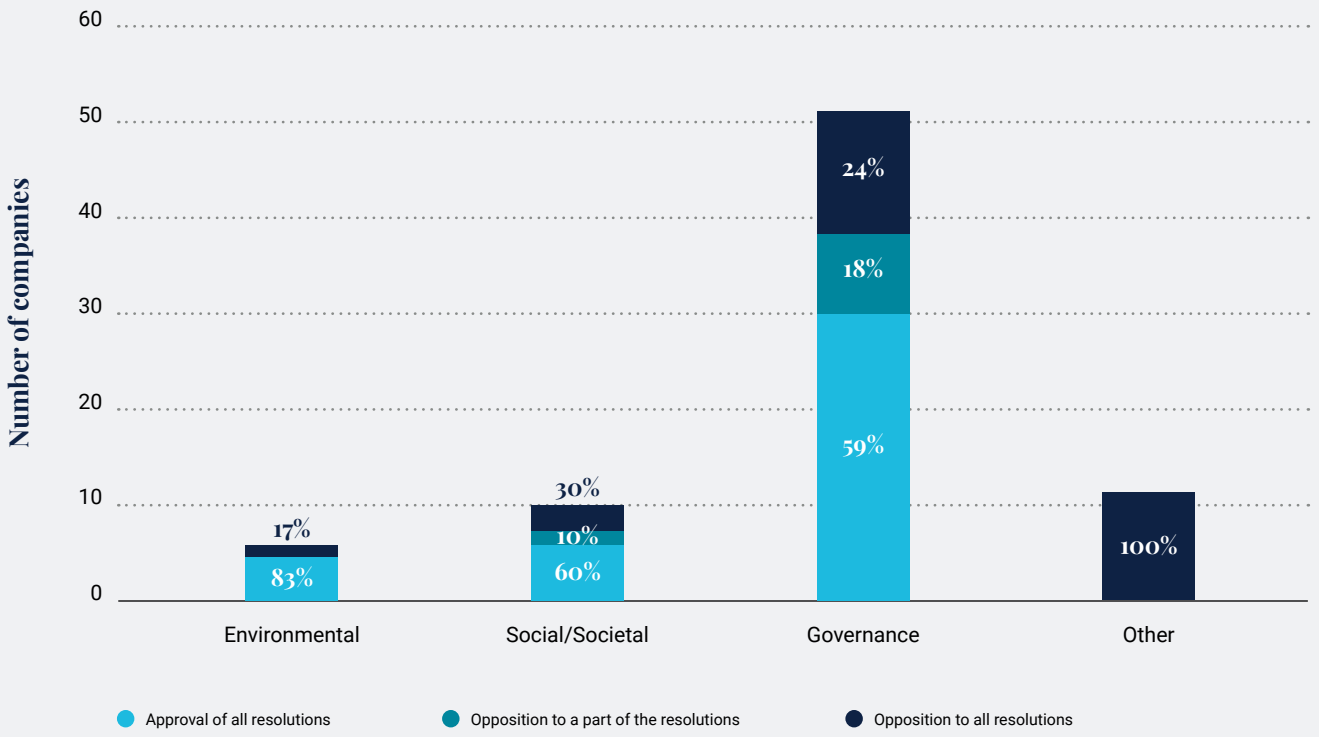
In general, Mirova supports any resolution whose purpose encourages more responsible practices on the part of the company. As such, we support resolutions calling for more transparency on the company's overall CSR strategy or policy.

In total, Mirova expressed its views on 122 shareholder resolutions in 2025 (compared to 157 in 2024). The number of resolutions Mirova had the opportunity to vote on has decreased, which is probably due to the complexified political context. Although the companies we invest in generally have strong sustainability profiles and are typically receptive to collaborating with investors, sustainability gains are challenged. However, we did not observe a significant drop of ESG disclosures this year on our voting scope. We noticed the request of the proposals to be increasing in specificity and sophistication. Furthermore, proposals are now asking companies to take action on a matter, such as setting greenhouse gas reduction targets, rather than simply provide a report on climate strategy.

We continue to observe a significant number of shareholder proposals whereby the proponent is typically seeking the company to take action in such a way that we believe clearly contravenes the company's efforts to integrate material ESG criteria in the best interest of its sustainable growth. For this reason, it is critical to have a case-by-case approach, specifically as these proposals are drafted with similar languages. This trend explains why our rate of contestation on shareholder proposals has risen over times. Indeed, Mirova voted against 100% of such proposals as noted in Figure 8 below marked in the category "Other".

A majority of the shareholder proposals we analyzed concerned governance issues (approximately 69% of shareholder resolutions within our voting perimeter). Furthermore, those dealing with social issues decreased, with 17 resolutions, i.e., 14% of shareholder resolutions compared to 22% last year. As for environmental issues, they were comparatively less present. This is mainly due to the selectivity applied to our portfolios, as we do not invest in the sectors most affected by shareholder resolutions of an environmental nature (oil, coal, etc.). The absolute number of resolutions related to environmental topics remained stable with 6 this year. It should be noted that the vast majority of shareholder resolutions concern US companies. However, we are seeing the trend of shareholder submissions in other markets, particularly Europe.

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



Shareholder resolutions on the "Governance" category covered a wide variety of topics, such as changes in the capital structure to create greater equity among shareholders, the independence of the Chairman of the Board, diversity within the board or workforce, or the extra-financial performance criteria used in the calculation of executive remuneration. Mirova approved all resolutions for 59% of companies and approved some of them in 18% of companies.

Shareholder resolutions of a social nature also covered a wide variety of topics. Several resolutions focused on reducing the gender pay gap and increasing transparency on the part of the company regarding its political and lobbying activities, but also about the pricing of pharmaceutical products, the use of ethical artificial intelligence, reproductive rights and responsible tax practices. 60% of companies had all of their resolutions supported by Mirova. However, in light of further careful analysis by our sustainability team, Mirova has sometimes been led to oppose resolutions that required companies to make unjustified changes to their practices.

Shareholder resolutions referring to the "Environment" category have focused on demands for transparency in the fight against climate change, but also in the management of other environmental impacts such as the protection of biodiversity. We approved all seven resolutions presented.

Source: Mirova, 31/12/2025.

Sustainability-related management resolutions

The "Say on Climate"[8] vote emerged in 2021 and continued to draw investors' attention in 2025. Mirova welcomes the opportunity to vote on a company's climate transition plan because we believe that shareholders have a valuable opportunity to engage with their portfolio companies on this matter, establish best practices and push for improvement. In 2025, we supported all the say on climate resolutions that fell in our scope, reflecting our funds' strong selectivity and the absence of significant concerns (e.g. deterioration of practices, severe controversy, lack of responsiveness). Nevertheless, a vote of approval should not be perceived as a full endorsement, Mirova continues to monitor company progress and to highlight areas for progress.

When determining how we will vote on these proposals, we will evaluate each instance on a case-by-case basis. Mirova's deep level of expertise on this matter is critical to providing a full analysis and opinion on the quality of the climate transition plan and thus, a fully informed vote. Historically, we have not supported plans that we do not believe are sufficiently rigorous. We encourage our portfolio companies to offer a proposal on the company's climate transition plan and we will generally support shareholder proposals requesting.

Relatedly in 2025, Mirova worked with Phitrust, a French asset management company, to encourage the largest European companies (STOXX 600) to issue a report aligned with the TNFD[9] and to set science-based (SBTN[10]) targets on water, land or ocean. Targeting large companies is a crucial step as it can become standard practice and leverage influence on these companies' supply chains. Prior Annual General Meetings, Mirova and Phitrust cosigned the letters with our expectations for these companies. The campaign revealed that several companies responded convincingly, with a significant group of them recognizing biodiversity as a major issue requiring detailed reporting under the CSRD[11]. Among these, several are actively engaged in assessing their ecological footprint and setting concrete objectives. Other companies have begun to reflect on these issues, although they are still at a preliminary stage in their approach. However, some companies provided insufficient responses and appear to need enhanced engagement to make progress on these matters. Overall, the campaign can be considered a success, as it has helped identify companies that are ready to act while highlighting those that need to intensify their efforts. This paves the way for constructive dialogue to promote better consideration of biodiversity in corporate strategies.

8. Say on Climate" is a climate transition strategy presented by management for shareholder approval. Shareholders then cast a vote indicating their support, or disapproval, of the transition strategy based on their analysis of the plan.
9. Taskforce on Nature-related Financial Disclosures.
10. Science Based Targets Network.
11. Corporate Sustainability Reporting Directive.

Thematics voting report

Notes on scope & data

Scope

Unless specified, the voting performance data on this report refers to the period between 01 January 2024 and 31 December 2024, for all seven active strategies – Thematics AI & Robotics, Thematics Health, Thematics Meta, Thematics Safety, Thematics Subscription Economy, Thematics Water, and Thematics Europe Selection. Voting performance for the Thematics Wellness strategy only covers votes between 01 Jan to 05 May 2025, when the strategy was formally decommissioned.

Merger with Mirova

The merger of Thematics Asset Management and Mirova completed on 01 January 2026, with Mirova as the surviving entity. This is our last voting report under the Thematics AM brand and Voting Policy. We are happy to provide any additional information our clients require not covered in this report.

Data source

All voting data are sourced from Institutional Shareholder Services (ISS) complemented with Thematics AM data and analysis.

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Voting with sustainability principles

Promoting good governance through our votes

As a responsible investor, we recognise our duties in promoting strong corporate governance within our investee companies. Our objectives for voting is five-fold: ❶ Creating long-term value for our stakeholders through the promotion of strong governance, ❷ Protecting the rights of shareholders, ❸ Promoting a fair and equitable compensation policy for all stakeholders, ❹ Establishment of strong accountability and transparency, and ❺ Respecting and preserving the environment and society.

Thematics Asset Management's goal is to actively participate in annual general meetings and to use our voting rights as shareholder to help promote the systematic integration of sustainable practices and promote good governance across companies we invest in. All our votes aim to align with established sustainability principles. It is our conviction that ownership of a corporation's sustainability starts with the board. It must therefore be able to lead and put in place sustainability policies, processes, and tools to ensure that the company achieve its objectives.

Boards must remain accountable at all times and ensure that they remain committed and effective in overseeing the management, as well as in guiding the company's strategy so that it effectively delivers long-term and sustainable value for its stakeholders.

As investors and as stewards to companies we invests in, we actively use our voting rights to make our voice heard, influence the direction of companies we invest in and provide guidance where applicable. The codification of the EU Sustainable Finance Regulation, providing 'Promoting good governance' as one of the criteria to qualify as a 'sustainable investment', the need for active ownership through voting is even more relevant. Thematics AM remains strongly committed to our belief that our votes provide a useful and effective platform in which we can effect positive change and promote sustainable management through our investments.

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Our voting framework

Integrating ESG & Impact analysis into the investment process

1 Defining

- Thematics AM's Responsible Investment Committee (RI Committee) is incharge of defining the voting principles.
- The policy is reviewed and updated annually.

2 Analysis

- Primary analysis of the resolutions is conducted by Institutional Shareholder Services (ISS), following their Sustainability Proxy Voting Guidelines.
- Thematics AM internal research, conducted by the PMs and supported by the internal ESG Team, focus on resolutions where ISS recommendation is to vote Against the management, and other ad-hoc issues.

3 Validation

- Votes contrary to ISS recommendations are subject to validation by the RI Committee.

4 Execution

- Voting is carried out via ISS' Proxy Exchange platform, with a gateway between ISS and Broadridge for those strategies whose depositary uses Broadridge's services.
- The exercise of voting rights is handled under a services contract by NIM OS's Middle-Office Processing department, which is also in charge of relations with service providers and depositaries.

5 Reporting

- All votes are made publicly available through our Voting Dashboard and in our annual Being Responsible Report.

Defining the Voting Principles

Thematics AM's Responsible Investment Committee is in-charge of defining the voting principles of the organisation. These principles also primarily align with the ISS Sustainable Voting Policy. The policy is reviewed and updated, at minimum, annually.

Voting Committee Validation

For resolutions where Portfolio Managers disagree with the voting recommendation of ISS, Portfolio Managers can submit a vote amendment to the RI Committee, who then reviews and validates the final voting decision based on the rationale presented.

Analyses of resolutions

Primary analysis of the resolutions is conducted by the global corporate governance and responsible investment expert Institutional Shareholder Services (ISS), following the principles as defined in their Sustainable Voting Policy. Thematics AM internal research, conducted by the Portfolio Managers and supported by the internal ESG Team, focus mainly on resolutions where ISS recommendation is to vote Against the management, and other ad-hoc issues deemed critical or priority.

Voting Execution

Voting is carried out via ISS' Proxy Exchange platform, with a gateway between ISS and Broadridge for those strategies whose depositary uses Broadridge's services. The exercise of voting rights is handled under a services contract by NIM Operations Services (NIM OS), which is also in charge of relations with service providers and depositaries.

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2025 voting perimeter

List of Funds in Voting Perimeter	
THEMATICS AI AND ROBOTICS FUND	THEMATICS HEALTH FUND
THEMATICS SAFETY FUND	THEMATICS SUBSCRIPTION ECONOMY
THEMATICS WATER FUND	THEMATICS WELLNESS FUND
NATIXIS THEMATIC FLEXIBLE ALLOCATION 2027 FUND	THEMATICS CLIMATE SELECTION FUND
THEMATICS EUROPE SELECTION FUND	

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2025 voting performance summary

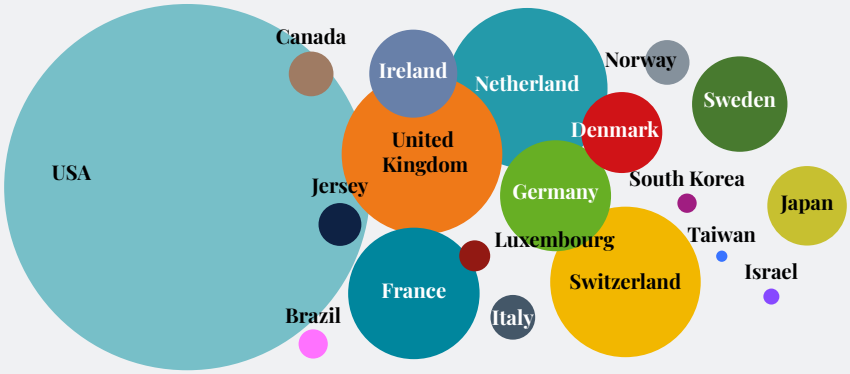
205 Meetings voted

7599 Proposals voted

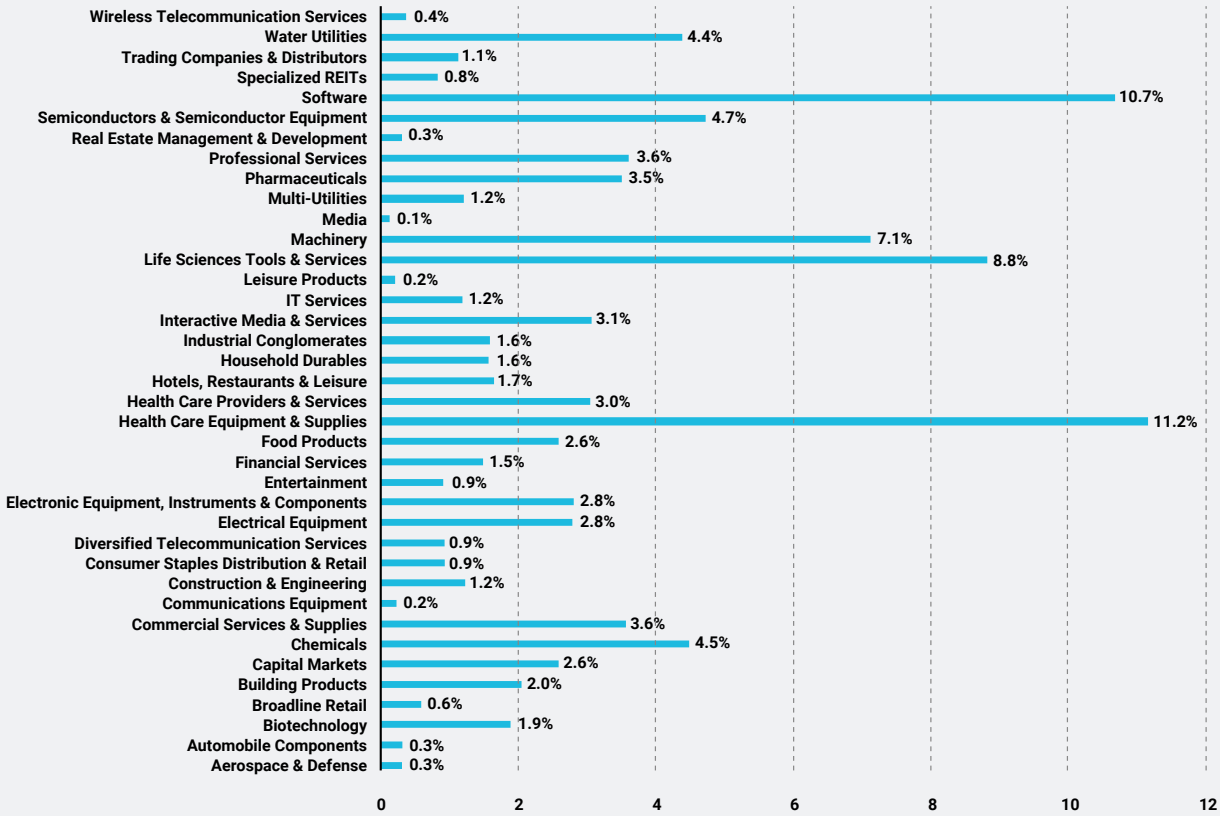
8% Meetings voted Against management

19 Countries where we voted

Distribution of votes by country



Distribution of votes by industry



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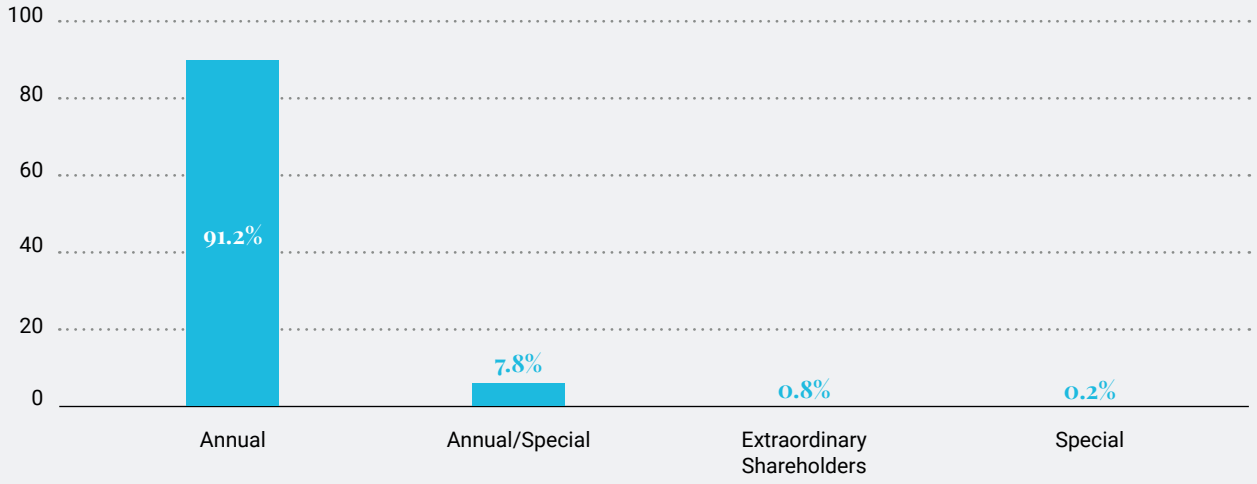
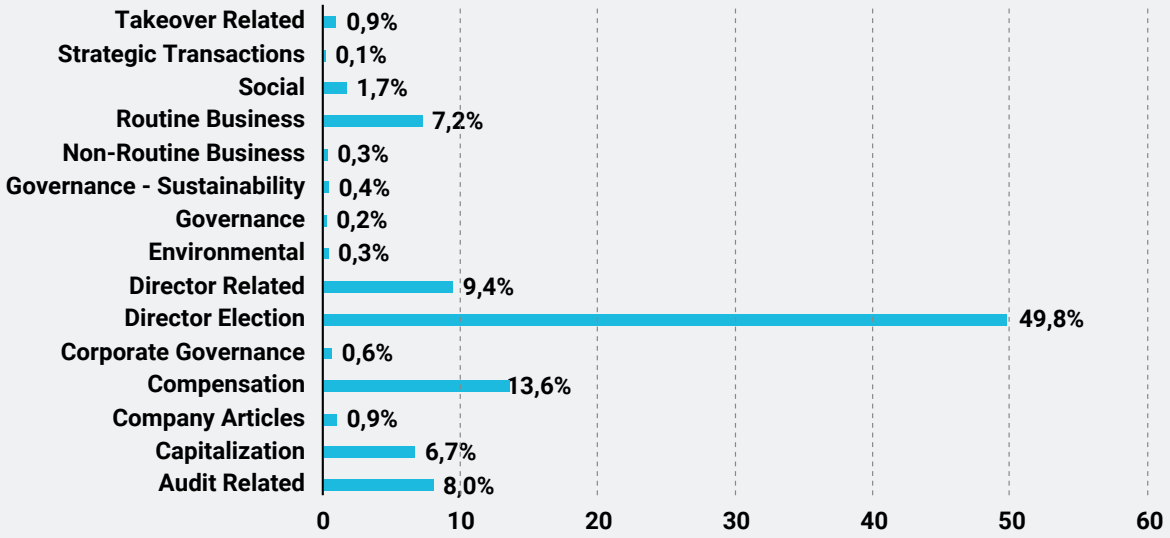
Voting overview

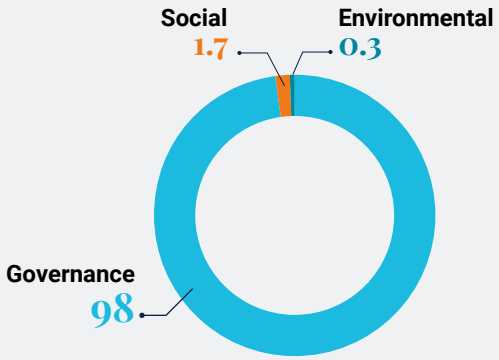
Meeting type



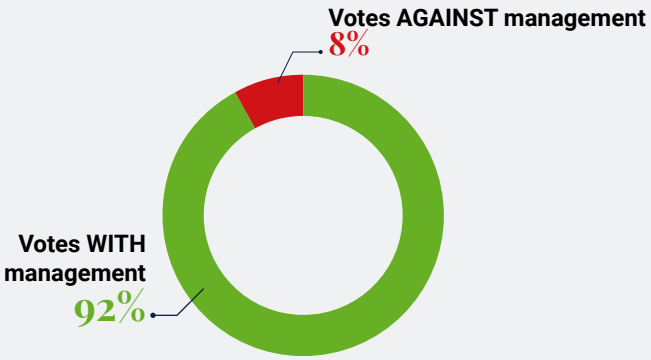
Resolutions by category



Resolutions by category



Resolutions by category



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Voting performance 2025

Voting record 2025

	Total	Percent
Votable Meetings	**205**	**100**
Meetings with Ballot Submitted and Confirmed	202	98.5
Meetings with Ballot Submitted But Rejected	3	1.5
Votable Ballots	**552**	**100**
Ballots Submitted & Confirmed	549	99.5
Ballots Submitted & Rejected	3	0.5

There were a total of 205 votable meetings in 2025 across our global holdings. These represented 552 votable ballots across our nine thematic strategies. While Thematics AM participated in 100 percent of these meetings and submitted all ballots, there were three meetings (0.5% of total) with three ballots that were rejected due to technical issues during the vote processing. This is however lower than the previous year (3.2% rejection rate). We will continue to endeavor that this issue is further resolved moving forward.

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	**7599**					
Votable Proposals with Ballots Submitted	7599	100	7343	96.6	256	3.4
Votable Proposals with Ballots Submitted and Confirmed	7543	99	7287	96.6	256	3.4
Votable Proposals with Ballots Submitted but Rejected	56	0.74	56	100	0	0
FOR Votes	**6926**	**91.8**	**6771**	**97.8**	**155**	**2.2**
AGAINST Votes	**440**	**5.8**	**349**	**79.3**	**91**	**20.7**
ABSTAIN Votes	**32**	**0.4**	**22**	**68.8**	**10**	**31.3**
WITHHOLD Votes	**130**	**1.7**	**130**	**100**	**0**	**0**
One year	**15**	**0.2**	**15**	**100**	**0**	**0**
Votes WITH Management	**6940**	**92**	**6806**	**98.1**	**134**	**1.9**
Votes AGAINST Management	**603**	**8**	**481**	**79.8**	**122**	**20.2**
Votes WITH Sustainability Policy Recommendation	**7524**	**99.8**	**6928**	**92.1**	**359**	**4.8**
Votes AGAINST Sustainability Policy Recommendation but aligned with Thematics sustainability policy	**19**	**0.3**	**17**	**89.5**	**2**	**10.5**

A total of 7599 votable proposals were tabled in 2025 across our global holdings. Of these, 99% was confirmed. The 3 rejected ballots mentioned above contained a total of 56 votable proposals where our votes were rejected.

We voted in support (For) of a significant majority of these proposals (92%), both from Management and from Shareholders. Out of the total confirmed votes, we voted Against management in approximately 8% of the proposals (similar percentage in the last two years), representing 603 proposals. These Against votes are primarily on items relating to Director Elections. We generally voted against director nominees due to performance or other governance issues, such as over-boarding, insufficient level of board independence, and lack of sufficient diversity. Moreover, we also voted against compensation items that are deemed excessive, considered problematic, or lacking disclosure on performance targets.

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Voting summary 2024

Other issues where we voted Against the management are on items proposed by Shareholders, particularly on environmental and social topics, including climate, human rights, diversity and inclusion, shareholder rights, and political spending.

In addition, there were 19 proposals, where Thematics AM did not follow the ISS recommendation. These were items relating to remuneration, director election and article amendments. Our final vote decision in these items mainly considered other factors that in our view, ISS has not sufficiently assessed or integrated into their analysis. No conflict of interest was detected across our voting activities. Details of the individual votes and the rationale are available in our Voting Dashboard.

Overall, a significant portion of the votable proposals remained relating to governance, which accounted for about 98%, very similar figure as the previous two years. Notably, Social proposals only accounted for 1.7% and these are mainly on political spending, DEI, and human rights. On the other hand, Environmental proposals also remain to account for a very small percentage, at less than 1%. These are mainly around climate.

Reporting

Thematics AM publishes its voting performance on an annual basis. We also provide an interactive overview of all our Voting activities in our Voting Dashboard, updated every three months, leveraging ISS Proxy Advisory data.

To find out more...

➜ Our Voting Dashboard

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Voting performance

Fund level summary

Voting statistics

Strategy	SFDR classification	# of votable meetings	% of meetings voted on	% of meetings with ballots confirmed
AI & Robotics	Article 8	39	100	100
Health	Article 9	44	100	100
Safety	Article 9	44	100	100
Subscription Economy	Article 8	44	100	100
Water	Article 9	50	100	100
Wellness	Article 9	37	100	100
Multi thematic				
Climate selection	Article 8	48	100	100
Europe selection	Article 8	45	100	93.3
Meta	Article 8	187	100	98.5

**The Wellness strategy was repositioned into Health and formally ceased trading in May 2025. Votes accounted for proxy meetings between 01 January and 05 May 2025.*

In 2025, we participated and submitted ballots to 100 percent of the votable meetings across all our strategies. One hundred percent of the ballots were confirmed in six thematic strategies. Ballots in three meetings in Europe Selection and Meta were rejected mainly due to technical issues during the vote processing. All strategies remain compliant with their binding commitment of achieving ≥95% submitted ballots and ≥75% confirmed ballots.

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Other statistics

Distribution of votes by resolution

Of the 313 general meetings voted and confirmed, Mirova expressed its opinion on 5,121 resolutions.

Breakdown of votes - Geographical areas

	Number of resolutions	In %
Europe *of which France*	3,306 *1,376*	65% *27%*
America	1,569	31%
Asia	217	4%
Oceania	29	1%
Africa	0	0%
Total	**5,121**	

Of these 5,121 resolutions:

- Mirova approved 3,612 resolutions, or 71%;
- Mirova voted against 1,413 resolutions, or 27%;
- Mirova abstained 89 resolutions, or 2%.

Breakdown of votes (number of resolutions) - Geographical areas

	For	In %	Against	In %	Abstention	In %	Total
Resolutions of Management	3,549	71%	1,364	27%	80	2%	**4,993**
Resolutions of shareholders	64	52%	49	40%	9	7%	122
Total	**3,613**	71%	**1,413**	28%	**89**	2%	**5,115***

**excluding the 6 "One year" votes*

Of the 5,121 resolutions passed, 4,999 were proposed by management or the board of directors or supervisory board. Mirova opposed 1,444 of these resolutions (28% of the resolutions) and abstained on 89 resolutions (2% of the resolutions).

Details of the general meetings voted

Accessible from its website, Mirova has a platform that presents in detail all the votes it has cast on the resolutions presented at the general meetings of the companies held in the voting funds (excluding dedicated funds). Access to this platform is public, thus meeting the requirements of Articles L.533-22 and R.533-16 of the French Monetary and Financial Code: https://vds.issgovernance.com/vds/#/OTAyNg==/

Vote disclosure for Mirova's U.S. Registered Mutual Funds may be accessed via the SEC EDGAR mutual fund and variable products filer archive. https://www.sec.gov/edgar/search-and-access

Source: Mirova, 31/12/2025.

Label ISR Requirements

Voting rates for French companies

Funds	Number of General meetings	Voted	% voted
CNP Global Impact	150	148	98.7%
Insertion Emplois Dynamique	708	708	100%
MAIF ACTIONS TRANSITION BIODIVERSITE	83	81	97.6%
MIROVA BIODIVERSITY EQUITY	81	81	100%
MIROVA CLIMATE EQUITY	92	92	100%
MIROVA DEFENSIVE ALLOCATION	371	371	100%
MIROVA EURO SUSTAINABLE EQUITY	422	422	100%
Mirova Europe Environmental Equity	471	471	100%
Mirova Europe Sustainable Economy Fund	514	514	100%
MIROVA EUROPE SUSTAINABLE EQUITY	410	410	100%
MIROVA WOMEN LEADERS AND DIVERSITY EQUITY	136	136	100%
SG MIROVA ACTIONS MONDE DURABLE ISR	75	75	100%
TOTAL	**3,513**	**3,509**	**99.9%**

Voting rates for non-French companies

Funds	Number of General meetings	Voted	% voted
CNP Global Impact	1,379	1,234	89.5%
Insertion Emplois Dynamique	342	312	91.2%
MAIF ACTIONS TRANSITION BIODIVERSITE	738	656	88.9%
MIROVA BIODIVERSITY EQUITY	515	515	100%
MIROVA CLIMATE EQUITY	534	534	100%
MIROVA DEFENSIVE ALLOCATION	1,040	670	64.4%*
MIROVA EURO SUSTAINABLE EQUITY	554	554	100%
Mirova Europe Environmental Equity	609	609	100%
Mirova Europe Sustainable Economy Fund	791	791	100%
MIROVA EUROPE SUSTAINABLE EQUITY	685	685	100%
MIROVA GLOBAL SUSTAINABLE EQUITY (Luxembourg Fund)	680	680	100%
Mirova Global Sustainable Equity Fund	680	680	100%
MIROVA GLOBAL THEMATIC EQUITY	184	151	82.1%
MIROVA US SUSTAINABLE EQUITY	422	422	100%
MIROVA WOMEN LEADERS AND DIVERSITY EQUITY	633	633	100%
SG MIROVA ACTIONS MONDE DURABLE ISR	680	680	100%
TOTAL	**10,466**	**9,806**	**93.7%**

**Portfolio with liquidity constraints; shares are not voted to avoid blocking transactions initiated by the portfolio management team.*

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ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €36.4 billion in assets under management as of December 31, 2025. Mirova is a mission-driven company*, labeled B Corp**.

References to a ranking, award or label have no bearing on the future performance of any fund or manager.
** Mirova has been a mission-driven company since 2020. For more information: www.entreprisesamission.com.*
*** Since 2006, the B Corp movement has been promoting strong values of change worldwide to make businesses "a force for good" and to distinguish those that reconcile profit (for profit) and the common good (for purpose). The goal of B Corp is to certify companies that incorporate social, societal, and environmental objectives into their business models and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable donations to supply chain practices and input materials. Certified since 2020, Mirova submits a new B Corp certification application every three years. The certification fees amount to €30,000. For more information, please visit the B Corp website here:*

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AMF Accreditation No. GP 02-014
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Mirova is operating in the U.S. through Mirova US.
Mirova US and Mirova entered into an agreement whereby Mirova provides Mirova US investment and research expertise, which Mirova US then combines with its own expertise, and services when providing advice to clients.

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