

REPORT ON THE EXERCISE OF VOTING RIGHTS 2023

To any holder including non-professional within the meaning of MiFID

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1. GENERAL FRAMEWORK

As a third-party asset management company, Natixis IM International believes that it is its responsibility and duty of care to unitholders to monitor changes in the value of their investments and to exercise the asset rights attached to the securities held in the portfolios it manages. Natixis IM International thus carries out its voting activity in the exclusive interest of unitholders, SICAV shareholders and principals, where applicable

For all funds managed line by line by Natixis Investment Managers International, without delegation to an Affiliate, the voting policy in force is as described in this document.

Natixis Investment Managers International may delegate the selection of securities to various Natixis management companies (Affiliates) according to its 'multi affiliate' model.

As specified in the legal documentation of the funds concerned, this delegation is governed by a contract between Natixis Investment Managers International and the Affiliate in which Natixis Investment Managers International has chosen to delegate the exercise of voting rights, according to its own voting policy. This is available on the Affiliates' website.

Exceptions to this rule are:

- Within a fund: When stock picking is delegated to several affiliates, the voting policy in force is as described in this document.
- For clients with several funds under management at Natixis Investment Managers International, at least one of which is delegated to several affiliates: For the sake of consistency, the voting policy applicable to the funds concerned is as described in this document.

In essence, Fund of Funds management by Natixis Investment Managers International is not concerned by this document.

1.1. VOTING POLICY

Natixis Investment Managers International¹ developed a voting policy that defines the principles to which it intends to refer for the exercise of voting rights at General Meetings. The principles set out in the voting policy are intended to define the framework within which Natixis Investment Managers International conducts an independent analysis of the proposals submitted and the way in which it exercises voting rights in an informed manner in the exclusive interest of unitholders. They are revised annually to take into account current corporate governance practices and regulatory changes that may have occurred throughout the year.

1.2. ORGANISATION OF NATIXIS INVESTMENT MANAGERS INTERNATIONAL FOR THE EXERCISE OF VOTING RIGHTS

The exercise of voting rights is organized around 2 separate activities:

- **Analysis of resolutions:** The analysis of resolutions is carried out with the support of a voting service provider in accordance with the principles described in the voting policy defined by Natixis Investment Managers International and validated by its Executive Committee.
- **Voting:** Carried out by the Middle Office Flux division of Ostrum Asset Management, a subsidiary of Natixis Investment Managers, in charge of relations with service providers and custodians.

¹ Natixis Investment Managers International is the new corporate name, since October 2018, of Natixis AM - RCS Paris 329 450 738
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1.3. DETAILS OF GENERAL MEETING VOTED

Accessible from its website, Natixis Investment Managers International has a platform that presents in detail all the votes cast by Natixis Investment Managers International on the resolutions presented at the general meetings of companies held in voting funds. Access to this platform is public, thus meeting the requirements of the AMF Regulation (Article 319-22 of the AMF General Regulation).

2. EXERCICE OF VOTING RIGHTS BY NATIXIS INVESTMENT MANAGERS INTERNATIONAL

2.1. VOTING SCOPE 2023

Pursuant to AMF regulations on the exercise of voting rights by management companies (Article 319-22 of the General Regulations) and in accordance with the principles defined in its voting policy, Natixis Investment Managers International exercised the voting rights attached to the securities held in the UCIs that it manages (excluding delegation to an Affiliate of Natixis Investment Managers), for which it held the voting rights.

En 2023, the voting scope consisted of **477** securities held in **2** OPC (see the appendix to have the detail).

Natixis Investment Managers International exercised its voting rights on 473 companies, representing a rate of 99.2%.

Based on this voting scope, 512 Shareholders' Meetings were held in 3. Natixis Investment Managers International exercised its voting rights at 507 Annual General Meetings, representing an attendance rate of 99%.

Répartition des votes par zone géographique		
Zone	Nombre d'AG	En %
Europe	239	47.1%
Asie	197	38.9%
Amérique	71	14.0%
Total	507	100.0%

Natixis Investment Managers International did not exercise its voting rights at 5 General Meetings due to technical or administrative problems (migration of funds into the systems of the service provider in charge of voting, validity of proxy powers, etc.)

The reasons why Natixis Investment Managers International did not exercise its voting rights are described below:

- HSBC Holdings Plc: the HSBC General Meeting did not have any voting proposal,
- Crane NXT Co.: The given reason was a problem of account reconciliation related to the sale of securities on the record date (the date on which a shareholder must be registered in the company's books to be eligible to vote at that general meeting),
- Koninklijke DSM NV: the asset manager decided not to vote, because the company is private and non-listed,
- Porsche Automobil Holding SE: this General Meeting was purely informative. No voting resolutions were on the agenda,
- iShares plc - iShares MSCI Brazil UCITS ETF USD (Dist): the voting policy is based on the policy defined by ISS, which does not cover votes on ETFs.

2.2. GENERAL STATISTICS

On the 507 Shareholders' Meetings approved and confirmed, Natixis Investment Managers International voted on 7 910 total.

Répartition des votes par zone géographique		
Zone	Nombre résolutions	En %
Europe	4 820	60.9%
Asie	2 154	27.2%
Amérique	936	11.8%
Total	7 910	100.0%

Of these 7 910 resolutions:

- Natixis Investment Managers International approved 7 040 resolutions, i.e 89.0%;
- Natixis Investment Managers International rejected 779 resolutions, i.e 9.8%;
- Natixis Investment Managers International abstained on 91 resolutions, i.e 1.2%.

Out of the 163 resolutions proposed by the shareholders, Natixis Investment Managers International supported 78, i.e 47.9%.

Natixis Investment Managers International voted against at least 262 General Meetings, i.e 51.7% of the voted General Meetings.

Répartition des votes par zone géographique							
Zone	Pour	En %	Contre	En %	Abstention	En %	Résolutions
Europe	4 312	89.5%	493	10.2%	15	0.3%	4 820
Asie	1 942	90.2%	212	9.8%	0	0.0%	2 154
Amérique	786	84.0%	74	7.9%	76	8.1%	936
Total	7 040	89.0%	779	9.8%	91	1.2%	7 910

The challenge rate² represents a relative homogeneity across regions as it goes from 7.9% in the Americas and 10.2% in Europe.

These differences can be explained by several factors, including:

- The number of resolutions proposed on the agenda, varying from one country to another,
- The diversity of the topics proposed to the shareholders' vote from one region to another and from one country to another,
- The issue of certain topics in the agendas of the General Meetings of certain countries and with regard to the guidelines of Natixis Investment Managers International,
- Alignment of local practices with international standards.

² Number of votes Against and Abstention, deducted from all votes cast

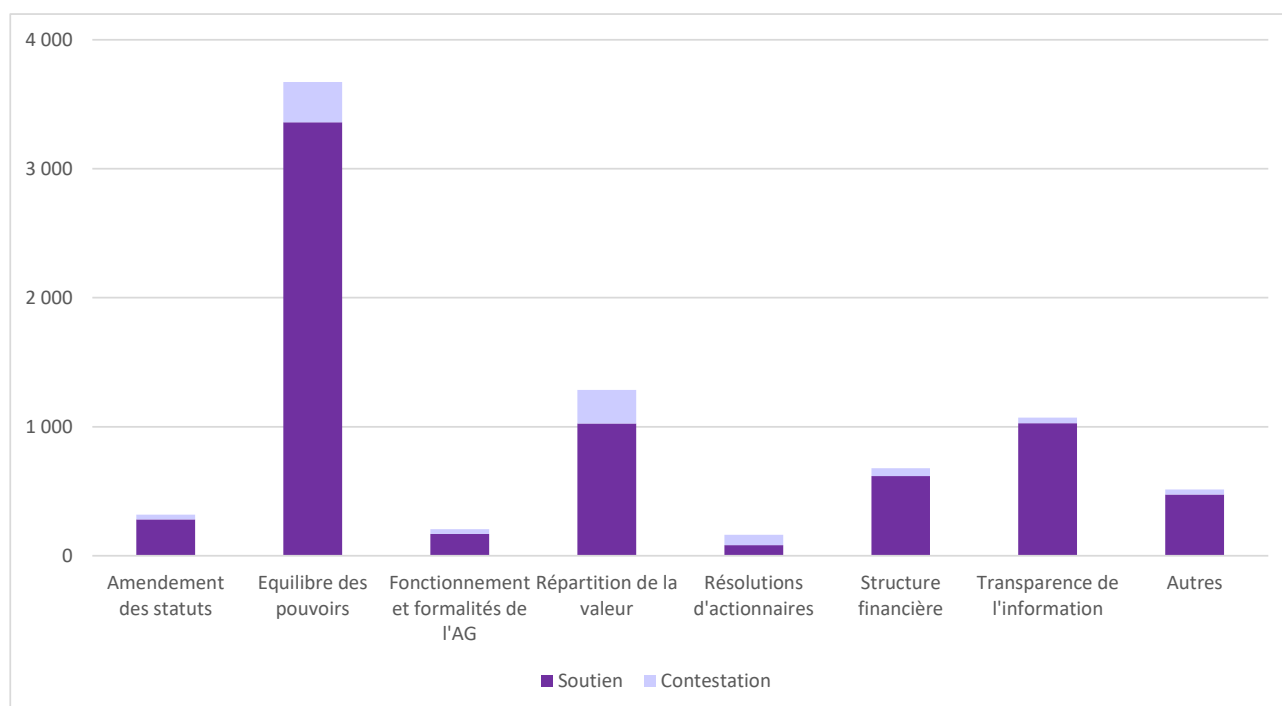
2.3. ANALYSIS OF RESULTS BY GEOGRAPHIC AREA

2.3.1 All geographic areas combined

Across all geographies and themes, the average challenge rate was 11%.

The heterogeneity of the challenge rates for each theme reflects the market biases specific to the voting universe as well as the topics of attention highlighted by Natixis Investment Managers International's voting policy.

Figure 1: Breakdown of votes by geographic region



One of the main challenges remained the issue of the **distribution of value** (20.3%).

Regarding the resolutions on the **balance of powers**, i.e. mainly the election of new directors, the challenge was relatively moderate with an opposition of 8.5%.

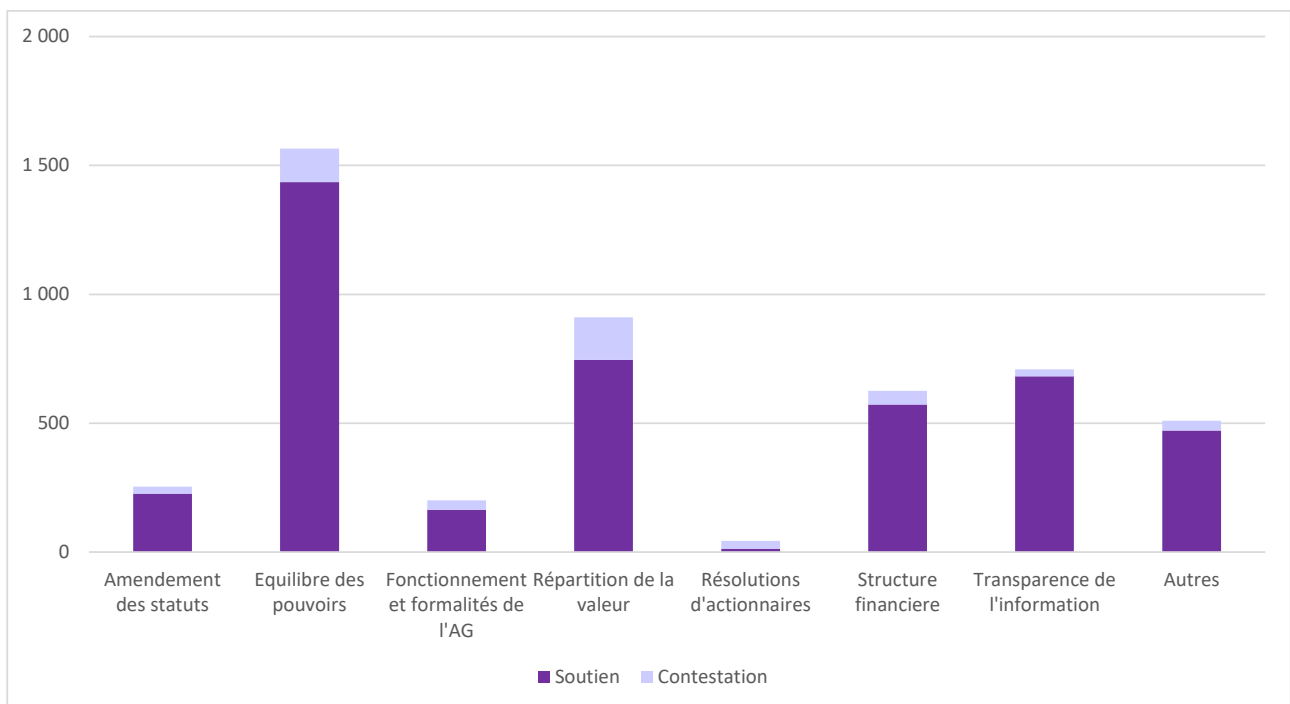
Issues related to **transparency of reporting** generated a low protest this year (4.1%). This theme includes the resolutions relating to the approval of the financial statements and discharge as well as the appointment of the statutory auditors.

The **shareholder resolutions** were contested in 49.7% of cases, reflecting the expectations of Natixis Investment Managers International regarding their content, their level of transparency and their potential impact on society.

The analysis of the proportion of challenges by theme and geographic area below (see section 2.4) will highlight the differences in Natixis Investment Managers International's approach depending on the markets concerned.

2.3.2 Europe

Figure 2: Breakdown of votes in Europe



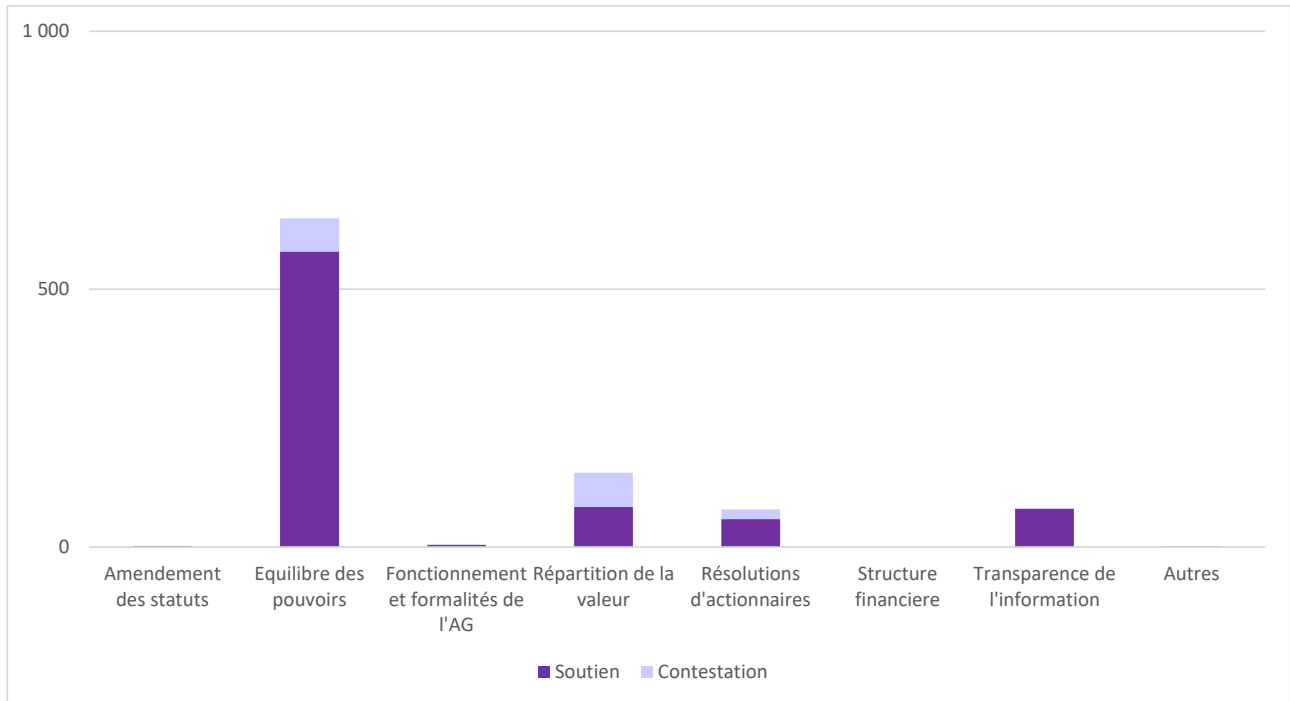
Europe was the main area of the voting scope, with 60.9% of the resolutions voted in the overall Natixis Investment Managers International universe.

The issues of balance of power and distribution of value were the resolutions with the highest protest rate, in line with the requirements of Natixis Investment Managers International's voting policy.

Questions of transparency of information have given rise to weaker opposition, reflecting better consideration of good practices by European companies and the strengthening of regulations.

2.3.3 America

Figure 1: Breakdown of votes in America

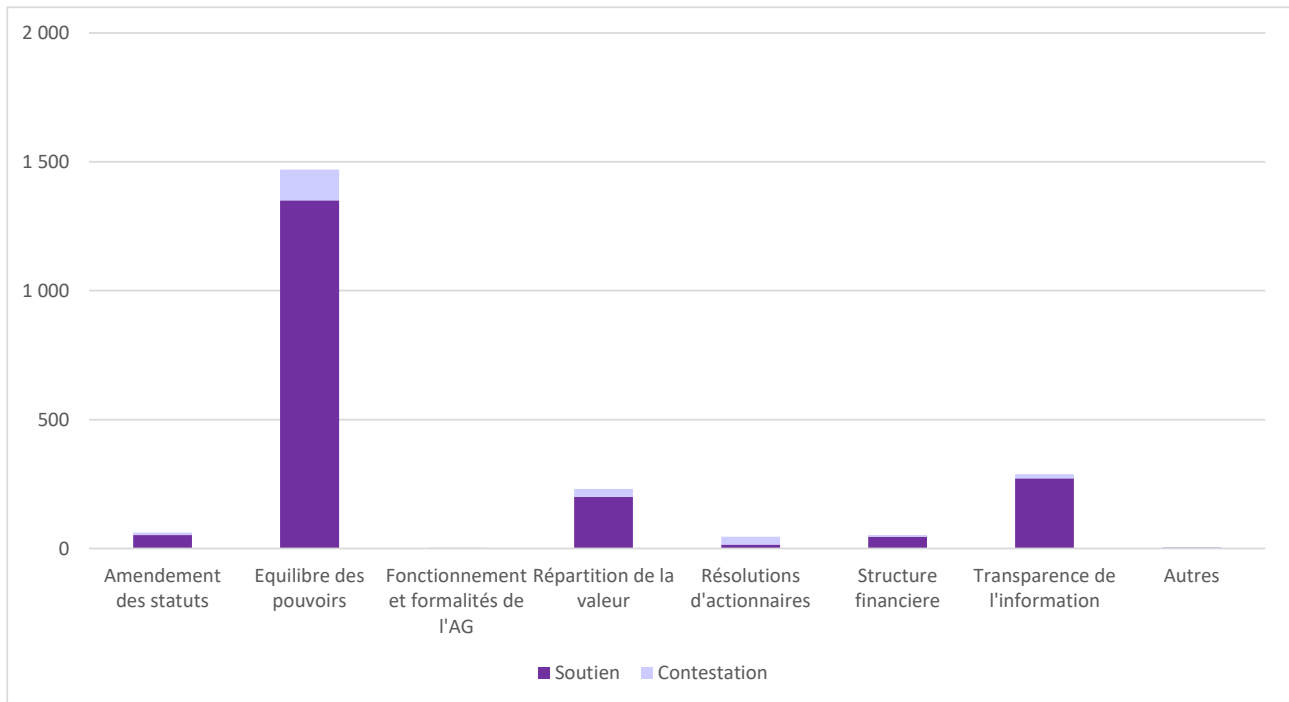


In the Americas, the United States market combined most of the votes.

This predominance of the American market was particularly reflected in the 'remuneration' theme, for which the challenge rate of Natixis Investment Managers International was particularly high. This is mainly due to the strengthening of its requirements in terms of remuneration paid to executives to align them with those of the European market.

2.3.4 Asia

Figure 2: Breakdown of votes in Asia

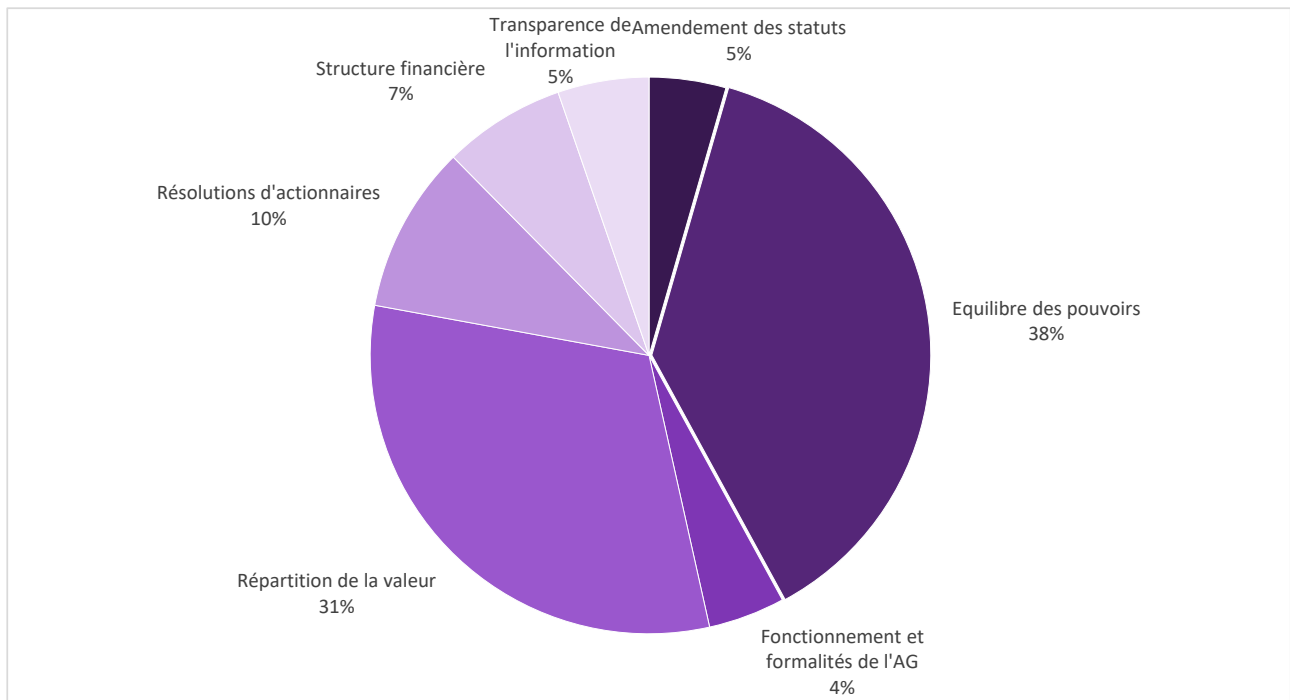


The majority of the resolutions put to the vote on this geographical area concerned the election of directors.

The challenge rate has fallen dramatically, reflecting efforts by regulators and Asian companies to better align governance practices with international standards.

2.4. ANALYSIS OF CHALLENGE FACTORS

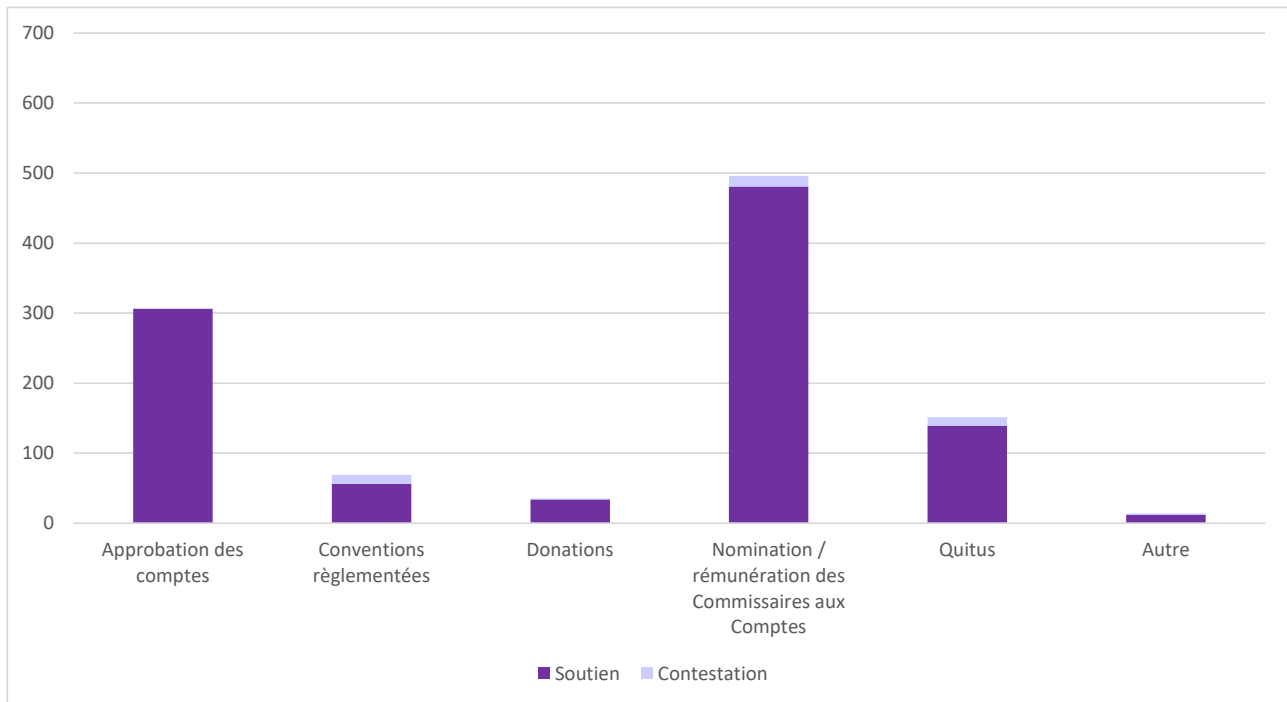
The breakdown of the challenge on all the resolutions proposed to the shareholders' vote is as follows:



2.4.1 Transparency of financial and non-financial information

Issues relating to the transparency of 5.1% information represented opposition votes.

Figure 7: Distribution of votes in the theme 'Transparency of information'



Natixis Investment Managers International paid particular attention to the discharge and resolutions relating to the Statutory Auditors (appointments and compensation).

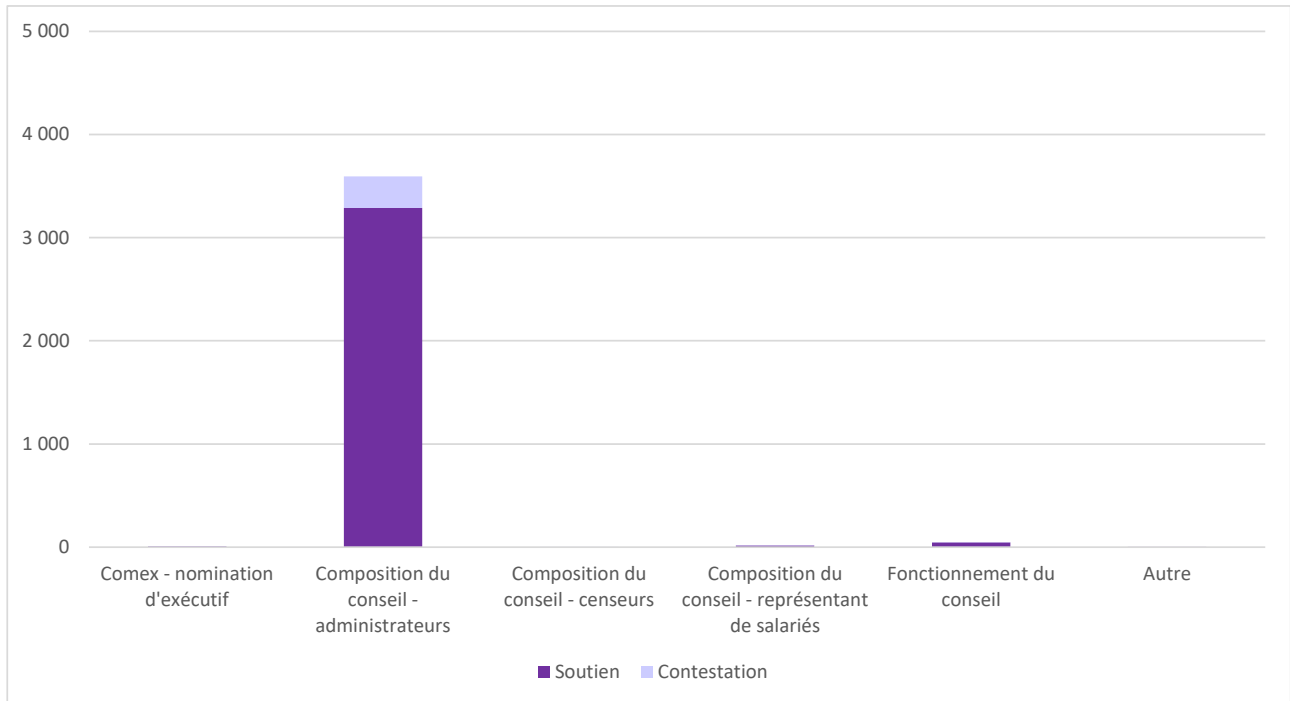
Regarding the discharge, the level of challenge is mainly explained by the opposition of Natixis Investment Managers International to support this resolution in countries where such a vote undermines the ability of shareholders to subsequently take legal action. This practice remains in force in several European countries despite its challenge by investors.

With regard to the appointment and remuneration of the statutory auditors, the opposition votes were essentially related to cases where their independence were called into question.

2.4.2 Balance of power

The resolutions on the balance of 36.0% powers represented opposition votes.

Figure 3: Distribution of votes under the theme 'Balance of powers'

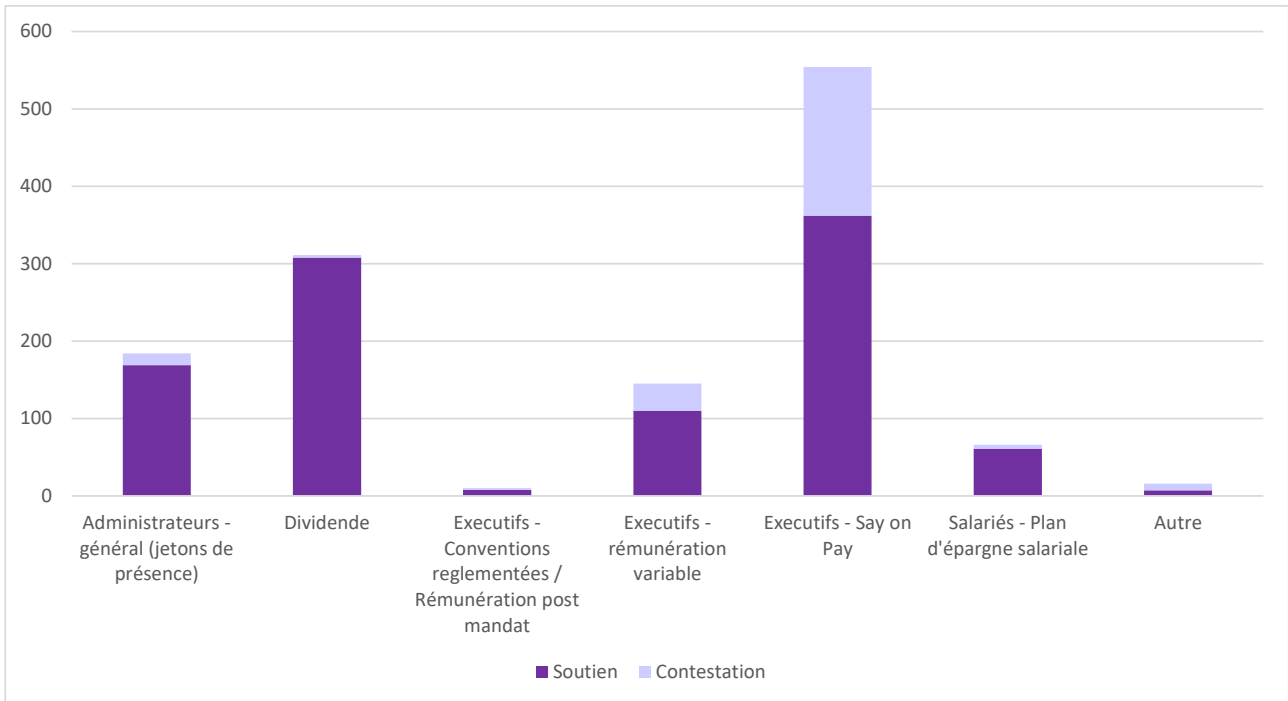


The resolutions concerning the election of directors represented almost all the votes in this area. However, the opposition rate on this subject has been relatively moderate (8.5%), with most votes taking place in the European market where practices tend to align with the rules of good governance.

2.4.3 Breakdown of value

Compensation related matters represented 30.0% opposition votes.

Figure 4: Breakdown of votes in the theme 'Breakdown of value'

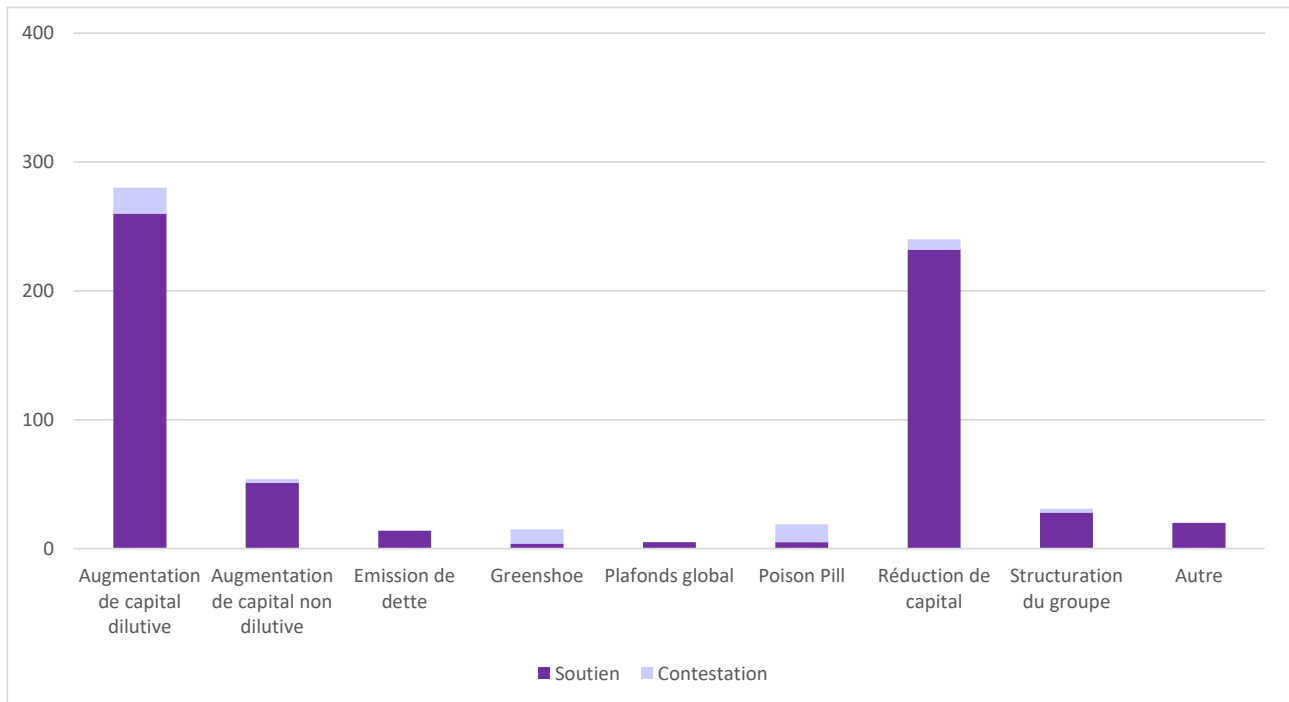


On the subject of compensation, Natixis Investment Managers International focused on approving policies or reports on executive compensation. In application of its voting policy, Natixis Investment Managers International voted against when the level of transparency was well below market best practices and did not make it possible to establish a link between the remuneration paid and the creation of value, and/or when the remuneration policy or practices showed a lack of correlation with the actual performance of the company.

2.4.4 Financial structure

Resolutions concerning the financial structure of companies accounted for 6.8% of the overall challenge.

Figure 5: Breakdown of votes under 'Financial structure'

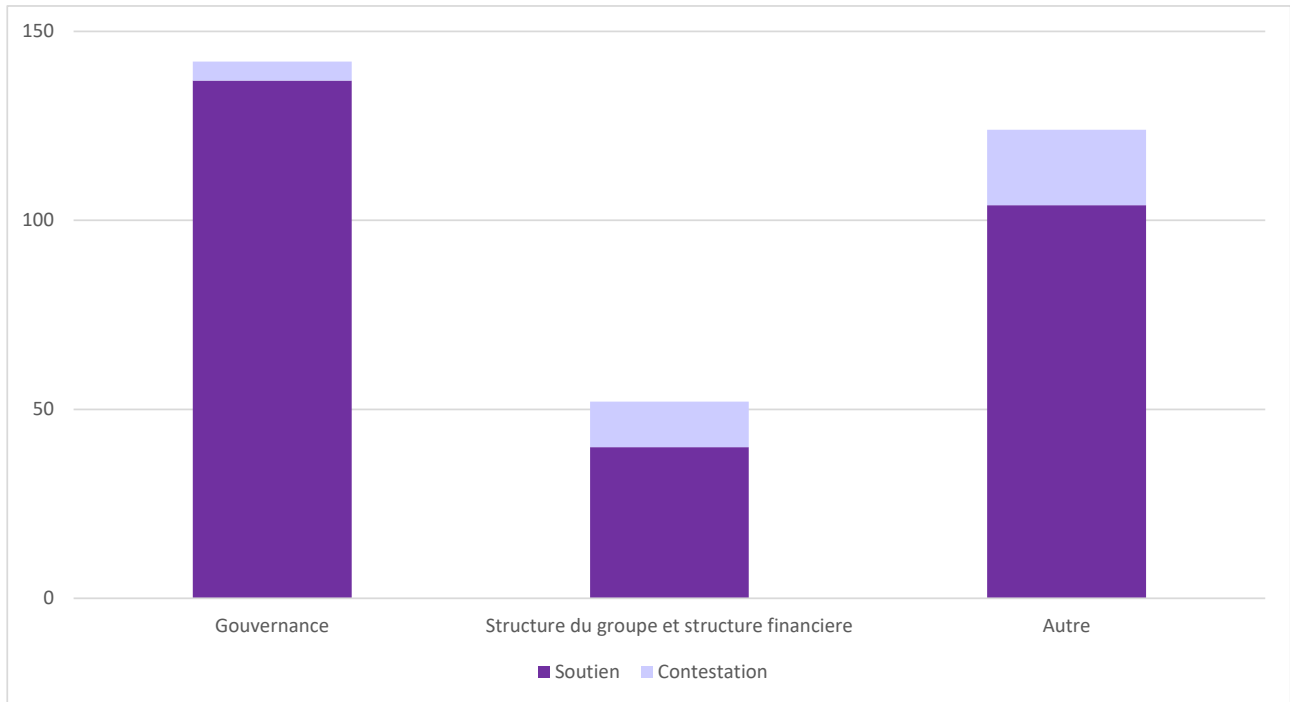


Financial authorizations that could be used as anti-takeover protection measures also recorded significant challenge level. This type of resolution remains the result of a specific feature of the European market. While Natixis Investment Managers International has chosen to adopt a rather pragmatic approach to this issue, the challenge rate demonstrates that the governance structure often did not provide sufficient guarantees to ensure that these mechanisms would be used in the long-term interest of the company.

2.4.5 Amendments to the Articles of Association

Amendments to the Articles of Association represented 4.3% of the issues of dispute. They focused on governance issues.

Figure 6: Breakdown of votes in the theme 'Amendments to the Articles of Association'

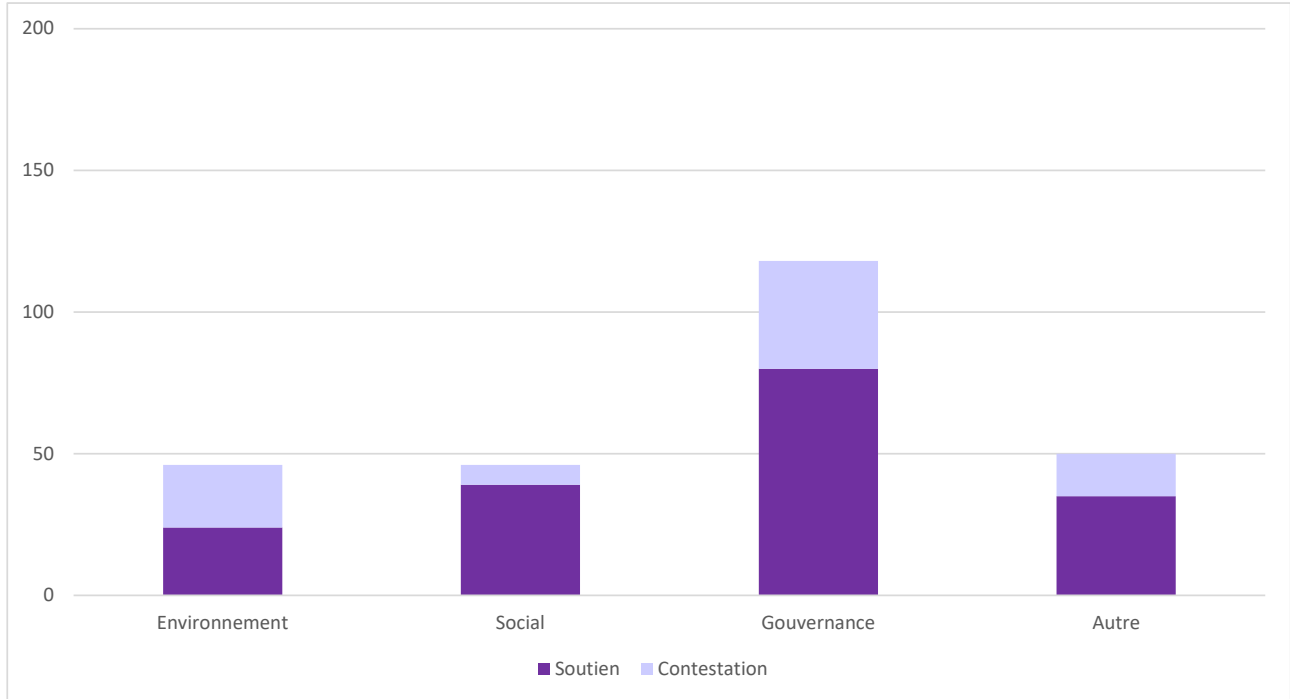


Overall, the resolutions proposing amendments to the bylaws impacting governance focused the challenge. The proposed amendments on the financial structure and other subjects were much less contested.

2.4.6 Shareholders' resolutions

Shareholders' resolutions represented 9.3% of the total dispute and mainly concerned governance issues. Most of the resolutions submitted to the vote are in the context of American general meetings.

Figure 7: Breakdown of votes under 'Shareholders' resolutions'



In terms of environmental and social issues, the majority of Natixis Investment Managers International's opposition to resolutions whose content was too specific or vague, and therefore considered not to be in the Company's long-term interest. Resolutions aimed at providing greater transparency about corporate lobbying policy have once again been numerous, and Natixis Investment Managers International has supported a number of them.

It is also worth noting the growing number of resolutions on reducing the gender pay gap and diversity in governance bodies.

2.5. SHOULD NATIXIS INVESTMENT MANAGERS INTERNATIONAL FAIL TO COMPLY WITH ITS VOTING POLICY

Natixis Investment Managers International exercises voting rights in the exclusive interest of the unitholders and complies with the principles set out in its voting policy.

In 2023, we did not see any specific cases of resolution, not taken into account by our policy, which would have led us to deliberately vote against our stated principles.

2.6. SITUATIONS OF CONFLICT OF INTEREST

In accordance with its voting policy, Natixis Investment Managers International, belonging to Groupe BPCE, exercises voting rights and does not take part in general meetings held by entities of Groupe BPCE or its subsidiaries/investments whose securities are traded on the market:

APPENDIX: LIST OF THE 17 UCIS PART OF THE VOTING SCOPE

CNP ASSUR-UNIVERS

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LEGAL NOTICES

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