

VOTING POLICY

LA FRANÇAISE

Crédit Mutuel Alliance Fédérale

Crédit  Mutuel
Asset Management

2026

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Introduction

The quality of governance of invested companies is a fundamental criterion in a responsible investment approach because **it is foundational and ensures the sustainability of a company**. This indicator is directly related to wealth creation: good corporate governance increases the value of investments.

As the Association Française de la Gestion financière (AFG) reminds us, “Good management is good voting.” In line with the AFG recommendations, Credit Mutuel Asset Management and La Française Systematic Asset Management voting policy is framed from a medium- and long-term perspective that strengthens **dialogue with companies** in adopting best practices on sustainability.

In this context, **Credit Mutuel Asset Management** and La Française Systematic Asset Management intend to exercise all the rights and duties conferred by their shareholder status, in particular by actively participating in the general meetings of listed companies.

La Française SAM adheres to the principles set out on behalf of Credit Mutuel Asset Management in this document and enforces this voting policy on its holdings in listed equities. This voting policy also applies to UCITs funds whose financial management is delegated by Credit Mutuel Asset Management to other entities within the Groupe La Française i.e. Credit Mutuel Gestion and Dubly Transatlantique Gestion.

Credit Mutuel Asset Management is particularly sensitive to the implementation of high standards of corporate governance in companies in which managed funds invest, standards that protect the interests of its clients, contribute to the creation of shareholder value and ensure greater integrity of transactions in the financial markets.

The asset management companies also use voting at general meetings as one of the tools of the escalation process included in the different phases of engagement with the invested companies¹.

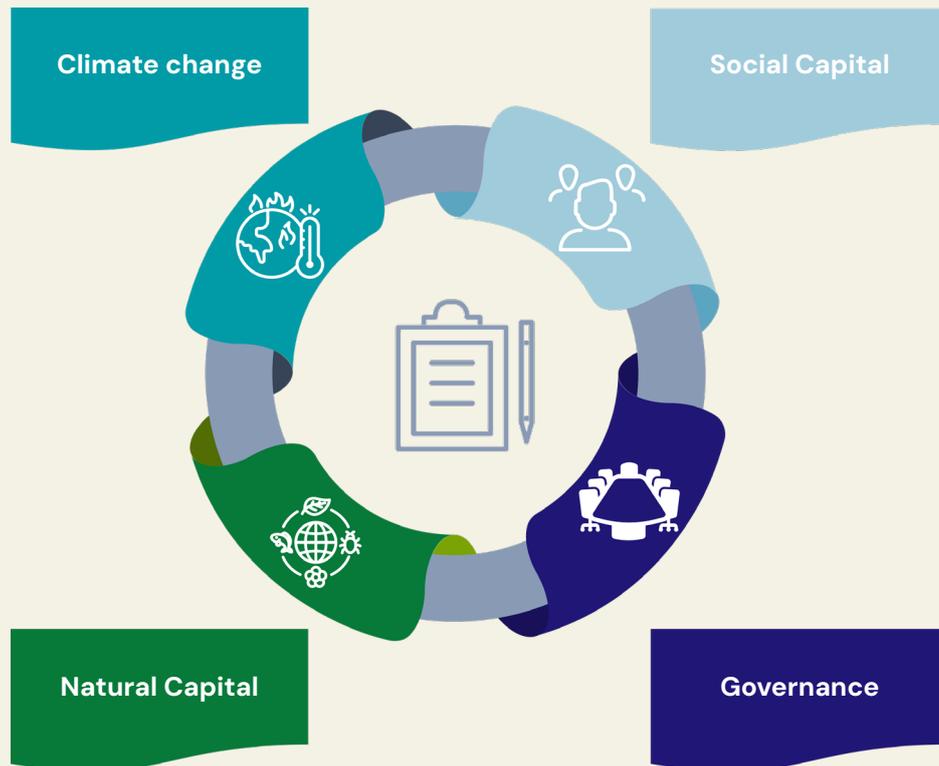
**La Française Systematic Asset
Management *adheres to the principles*
set out by CMAM in
this document and applies this
voting policy**



¹ Our [engagement policy](#)

Foundation

As in 2025, the following 4 themes, selected as priorities for our Stewardship actions, feed into our voting policy:



They stem from our raison d'être: « **Our collective energy creates for our clients efficient and sustainable investment solutions, rooted in a sincere and singular CSR approach** » and from the three main values that guide our action:

- **Together** for a fair society
- **Taking action** for the environment
- **Listening to and engaging** with stakeholders

NEW IN 2026

While we have maintained most of our ambitions and policy items from our voting policy 2025, we have decided to implement certain changes to our policy in 2026. More specifically, we are strengthening our requirements on each of these themes in the following way:

1. When it comes to **climate change in 2026**, our voting policy remains particularly demanding for the most carbon-intensive sectors and adapts while remaining strict for smaller companies and sectors that emit less CO₂. We have also added a criteria to vote against share buybacks for companies in high emissions sectors which do not comply to our criteria on climate change.
2. In terms of **natural capital**, we have included in our voting policy additional key elements linked to biodiversity: palm oil, hazardous pesticides and biodiversity-linked controversies.
3. On **social capital**, we continue to focus on diversity by extending and refining our requirements to the Executive Committees of companies in the SBF 120.
4. Finally, in terms of **governance**, we have added an element for tenure of Board directors to ensure continuity and rotation in governance.



Credit Mutuel Asset Management further commits to:

- **Accurately analyse all the voting resolutions** proposed to the General Assembly for 35 to 55 companies among our core positions (equity or fixed income) and/or with which we carry out specific engagement. These companies are in our high convictions list and represent more than a third of our asset under management. They are submitted to a 360° review that includes ESG and financial analysis as well as review of all the resolutions presented to vote and engagement on identified topics, where possible and relevant.
- **Analyse strategic positioning regarding sustainability** for companies on our list of high convictions to make sure these keep integrating sustainability in their strategies despite the political context, and that their arbitrages are done in favour of transitioning.
- **Analyse key environmental or social resolutions filed by shareholders for portfolio companies and all Say-on-climate resolutions** put to vote in all sectors.

PRINCIPLES
OF THE



Voting policy

Principles of the voting policy

The voting policy is in line with the investment policy, which aims to achieve a steady long-term performance in line with the fund management guidelines.

Credit Mutuel Asset Management aims to adhere to its voting principles for application to all companies for which it exercises its voting rights, however Credit Mutuel Asset Management may take into account the characteristics of each of the companies before exercising its voting rights, in particular for smaller companies. It also takes country-specific factors into account, particularly in terms of company law and corporate governance.

As a responsible investor, Credit Mutuel Asset Management pays particular attention to the governance structures and practices of the firms in which it invests on behalf of its clients and the funds of which it is the Asset Management Company. Robust and transparent corporate governance practices provide long-term shareholder value and are elements of risk management. To the best of our ability and use of resources, the team responsible for the implementation of the voting policy is **regularly led** to engage with the companies on the resolutions proposed in the General Assembly and **to inform them** of the main elements of Credit Mutuel Asset Management's **voting policy prior to the AGM**.

In addition to the full annual accounts of the company, the report of the Board of Directors to the General Assembly and the reports of the Auditors, it is necessary, for an informed vote, to have available the necessary elements for the assessment of resolutions, including those related to the remuneration policy, **regulated agreements** and appointments of directors.

Disclosure of information on the company's situation, financial results and governance must be timely, accurate and transparent. An annual audit must be carried out by an independent auditor for the benefit of shareholders. Should this information not be provided in sufficient time, Credit Mutuel Asset Management may have to vote against the relevant resolutions **and the corresponding discharge resolutions**.

The priority themes of our voting policy derive from the values behind the *raison d'être* of our group. The principles of this voting policy are set out in connection with our engagement policy as part of an integrated Stewardship approach and **are as follows**:

- Respect for minority shareholder rights and **fairness** between shareholders
- Transparency and quality of information provided to shareholders
- Clarity and balance of power between management bodies
- Permanence and integration of long-term business strategy
- **Support for best practices** in corporate governance

VOTING GUIDELINES



Governance

Voting guidelines

governance

SHAREHOLDERS RIGHTS

The corporate governance structure and practices aim to protect the fundamental shareholders rights, such as participation and voting in general meetings, election of members of the Board of Directors or Supervisory Board and auditors, and validation of a fair distribution of the distributable profits of the company.

- Shareholders also have the right to express their position by voting on proposals concerning fundamental changes to the company such as changes to the articles of association, in particular capital increases or other changes to the company's share capital structure, extraordinary transactions significantly affecting the company's mission and capital structure.
- Equal treatment of shareholders is one of the basic principles of good corporate governance. All shareholders in the same class should be treated equally.
- In principle, and in accordance with the principle of "one share – one vote", all shareholders should have the same voting rights. The processes and procedures of general meetings must allow equal treatment of all shareholders. Credit Mutuel Asset Management does not wish to give a shareholder or a group of shareholders **disproportionate rights compared to their capital investment** and therefore supports the 'one share, one vote' principle. For the same reasons, requirements for qualified-majority voting to block any change are **unacceptable**.
- The benefits associated with registered shares do not maintain **fairness** between shareholders.
- In line with AMF's recommendations, Credit Mutuel Asset Management **does not support convening exclusively virtual and closed doors** AGMs.



BOARDS OF DIRECTORS

Credit Mutuel Asset Management carefully monitors the composition of the Board of Directors and of the Specialized Committees. Appointments of directors should be assessed on a case-by-case basis and should incorporate the notion of affectio societatis (spirit of partnership). The criteria for judging include competence, independence, length of time on the Board, attendance, absence of conflict of interest and diversity².

- It is essential that directors be elected by a majority. In this context, it cannot be envisaged to support cumulative voting practices.
- Board members skills must be in line with the sector and the company. Credit Mutuel Asset Management will make sure to review in detail all CVs for new Board members for companies on the high convictions list.
- The number of members on the Board of Directors or Supervisory Board must be between 4 and 16 members.
- Credit Mutuel Asset Management refuses the election or re-election of a candidate whose tenure on the Board is higher than 12 years if more than a third of the Board has a tenure over 12 years.
- Credit Mutuel Asset Management refuses the re-election of a candidate with an attendance rate at Board meetings of less than 75%.
- In order to ensure a balance of power, Credit Mutuel Asset Management supports the principle of separation of executive and supervisory powers by separating the functions of the Chairperson of the Board from those of the Managing Director or by adopting a structure with a Supervisory Board and an Executive Board. In case of a single function or a non-independent Chairperson, a lead **independent director free of conflicts of interest**, whose role is specified in the statutes or rules of procedure of the Board, must be appointed.
- In the event of separation of duties, it is recommended that the non-executive Chairperson should not be the former head of the company, or else only during a transition period limited to two years.

SUITE...

² Diversity is developed in the « social capital » section

- The Board should not include censors and should include a significant share of independent directors free of conflicts of interest. Credit Mutuel Asset Management requires at least 50% independent members except for:
 - Controlled companies for which at least one third of the members must be independent (a company is considered controlled when a shareholder or group of shareholders has at least 50% of the capital or voting rights).
 - Small market capitalizations, for which at least one director must be **independent**.



To qualify as « **independent** », a Board member must not be in a potential conflict of interest. In particular, they must not:

- be an employee or an **executive officer** of the company or of a company in its group, or have been so employed in the last five years;
- be an employee or an executive officer of a significant shareholder of the company or of a company in its group;
- be an employee or an executive officer of a significant and regular partner, whether commercial, banking or financial, of the company or companies in its group;
- have been an auditor of the company in the previous five years;
- have been a member of the company's Board of Directors or **Supervisory Board** for more than twelve years.

- Directors must be available to serve their term of office; the cumulative number of mandates may not exceed four for a director following election or re-election and must be restricted according to the size of the companies concerned. An executive director is equivalent to three mandates and a **Chairman of the Board** to two mandates.
- The Audit Committee should consist solely of **independent members**, and the Remuneration Committee and the Appointments Committee should be composed of at least half independent members, without including members of **executive management**. It is desirable that these committees be separated.
- Credit Mutuel Asset Management encourages the evaluation of the work of the Board of Directors and specialized committees (appointments, audit, remuneration, selection, ethics...) and the reporting of their work to the General Assembly.
- Directors' remuneration must be in line with standards and, regardless of attendance at meetings, should not include variable remuneration.

EXECUTIVE DIRECTORS' REMUNERATION

Compensation is an important issue in corporate governance. An adequate level of remuneration must be in place to avoid unnecessary risk-taking. The criteria for fixed and variable short- and long-term remuneration must be transparent and consistent with company, industry, and national practices and must promote a balance between short- and long-term company strategy.

Eventually, we do not support too frequent updates of remuneration policies since we consider that their deployment must be done over a long period of time.

The application of these criteria should be subject to a vote, as should the planned remuneration policy for the coming years, incorporating ancillary elements such as defined contribution pensions (while rejecting defined benefit schemes). Severance pay should be based on salary, length of tenure, and contribution to the company during the mandate. In order to promote social acceptability, the cumulation of allowances at the time of departure from the company is not desirable. A non-compete clause, at the discretion of the Board, should be put to the vote.

In addition, the variable portion of the remuneration of executive directors must clearly indicate the criteria on which it is based, how these were applied during the year, and whether personal objectives were achieved. Variations in the different remuneration elements must be justified through both financial and well-defined extra-financial criteria, in line with the issuer's ESG objectives. We reject remuneration policies if there are no ESG criteria in either short-term or long-term plans.

In the event that variable remuneration includes performance criteria, Credit Mutuel Asset Management would like a remuneration report to be put to vote at the annual general meeting. Otherwise, the asset management company will oppose the election (re-election) of the Chairman of the Remuneration Committee and in the absence of a Remuneration Committee to that of the Chairman of the Board of Directors.

In order to align the interests of the CEO and the company, the CEO is required to hold a minimum number of shares in the company he or she manages and that the annual increase of its basic salary does not exceed 5%. If not, the management company will oppose the vote on the remuneration report.

Eventually, Credit Mutuel Asset Management wants companies to publish a "CEO pay ratio" and its evolution over time. This ratio compares executive compensation to the median of employee compensation.

***Compensation* is an
important issue
in corporate governance.**



CORPORATE ACTIONS



Capital increase

Credit Mutuel Asset Management allows capital increases under certain conditions:

- It must be carried out within 5 years of the decision.
- It should not be done through the issuance of preference shares.
- It is limited overall to 50% of the capital in case of a preferential subscription right (DPS) and to 10% of the capital in its absence. Credit Mutuel Asset Management may exceptionally approve increases above these thresholds provided that the company provides strong justification.
- Credit Mutuel Asset Management does not support capital increases through private placements.

Credit Mutuel Asset Management does not approve capital increases and the issuance of warrants during public offering periods. It is important that the transaction is not such as to derail the offer and that the capital increase is justified by a very specific project in the interest of the company.



Share buybacks

Credit Mutuel Asset Management requires share buybacks to meet certain conditions:

- Authorization must be limited to 10% of the outstanding capital.
- Duration of the authorization is limited to 18 months, except in countries where a longer period is commonly allowed by law.
- Share buyback programs may not be used as an anti-takeover device.

Credit Mutuel Asset Management does not generally approve share buybacks at a price above the market price.

Moreover, Credit Mutuel Asset Management opposes share buybacks for companies in the most carbon-intensive sectors³ that do not meet the criteria of transparency on their climate and transition strategy, ie meet two of the following three criteria:

Response to the CDP
climate change questionnaire

Commitment to set or have already
set SBTi approved targets – both
near and long term

Presentation of a "Say on Climate" or
"Progress Report" on climate change
at the Annual General Meeting

Similarly, the asset management company can use opposition to share buybacks by companies as part of an escalation process⁴ for its climate change engagement.

³ See list in appendix

⁴ For more details on the escalation process, see our [engagement policy](#)

→ Allocation of shares or stock options to employees⁵

- It is important that the Board of Directors or Supervisory Board give clear guidance on the allocation criteria. The ownership is “at risk” (i.e., unhedged), and the price applied must not include any discount, with the initial contract remaining unchanged.
- FCPE and Employee Share Ownership Plan: Credit Mutuel Asset Management supports granting shares at a discount to FCPE members, subject to reasonable dilution.

→ Mergers, acquisitions and disposals

Significant mergers, acquisitions, or disposals must be consistent with the strategy and reflect a reasonable level of risk.

AUDIT AND APPROVAL OF FINANCIAL STATEMENTS

- Credit Mutuel Asset Management cannot approve financial statements if they are subject to serious reservations from any Statutory Auditor.
- Statutory auditors must provide full guarantees of objectivity and independence.
- Credit Mutuel Asset Management is attentive to the regular rotation of external auditors.
- The fees received by external auditors for consulting services must be minor compared to those received for audit services.
- Credit Mutuel Asset Management refuses to approve financial statements if a member of the Executive Committee or a senior corporate officer sits on the audit committee.
- Credit Mutuel Asset Management will be attentive to the selection and remuneration of auditors reviewing CSRD reporting. We recommend appointing an auditor distinct from the financial auditor, and if this is not the case, ensuring transparency regarding CSRD-specific fees. Finally, the same rules on rotation and independence should apply as for financial auditors.

⁵ Excluding bonus shares



DIVIDEND POLICY

- The dividend policy must be justified: the distribution of the company's profits should strike a balance between shareholders' expectations in the form of dividends and the company's financial needs to enable sustainable medium- and long-term development.
- Payment of dividends in shares is acceptable, provided the discount is less than 10% and shareholders can opt for cash payment.
- To encourage long-term shareholding, the asset management company supports increased dividends, provided long-term shareholders are treated equally whether their shares are held in bearer or registered form.
- We will review precisely the dividend policy of all the companies representing our main positions and for which we carry out a detailed analysis of each resolution.

REGULATED AGREEMENTS

- A regulated agreement binds the company to a stakeholder with significant influence (executive, member of the Board of Directors or Supervisory Board, significant shareholder). Given the inherent conflict of interest, regulated agreements are subject to enhanced scrutiny, particularly when submitted for shareholder approval.
- Credit Mutuel Asset Management votes on a case-by-case basis, considering the parties involved, the nature and purpose of the transactions, and the information provided by the Board to justify the agreement's benefits.
- Credit Mutuel Asset Management expects agreements to be of limited duration and reviewed periodically by the Board and shareholders. We recommend that all significant agreements be subject to separate resolutions so that shareholders can vote individually on each agreement.
- Credit Mutuel Asset Management votes against any resolution where the information provided on the agreements is insufficient.
- Credit Mutuel Asset Management will only vote on new or renewed agreements.

DONATIONS TO POLITICAL ORGANIZATIONS, LOBBYING

Credit Mutuel Asset Management does not support donations to political organizations or lobbying activities.

VOTING GUIDELINES



Climate change & natural capital

Voting guidelines

climate change & natural capital

CLIMATE CHANGE

Credit Mutuel Asset Management attaches particular importance to combating climate change. It is one of the key engagement themes with selected companies, either directly or through coalitions. This engagement is backed by a stringent voting policy that makes climate action a shared responsibility, while taking into account companies' sector and size when assessing their potential for action.

The criteria assessed are:

Response to the CDP climate change questionnaire

Commitment to set or have already set SBTi approved targets – both near and long term

Presentation of a "Say on Climate" or "Progress Report" on climate change at the Annual General Meeting

- Credit Mutuel requires large companies (>10bn€ market cap) in the most carbon-intensive sectors to meet two of the above three criteria.
- Credit Mutuel Asset Management asks companies in other sectors (lower carbon emitters) or small and medium-sized enterprises in high emitting sectors (market cap <10bn€) to comply with at least one of the three criteria.

If these criteria are not met, Credit Mutuel Asset Management will vote against the approval of the financial statements.

NATURAL CAPITAL

Credit Mutuel Asset Management fully recognizes the importance of the link and interactions between nature and climate, and the impact on long-term sustainability performance of companies. All our analysis, voting decisions, and engagement efforts are therefore based on a holistic approach to environmental issues. Nature and biodiversity have become a priority over the past two years, with significant developments both in the market and within our asset management company.

Credit Mutuel Asset Management has included biodiversity in its 2026 voting policy agenda through a number of themes as detailed below:

- In 2026, Credit Mutuel Asset Management is updating its sector selection criteria for zero deforestation policy. Credit Mutuel Asset Management now requires companies of industry groups linked to agriculture and forests – namely Food, Beverages, Household Products, Retail, Textile, Containers & Packaging – to adopt a global zero deforestation policy. If they fail to comply and do not provide a convincing explanation, the asset management company will vote against the approval of the financial statements.
- We are introducing for the first time elements related to Palm Oil and Hazardous Pesticides in our voting policy.
 - Credit Mutuel Asset Management requires businesses that have more than 10% of their revenues involved in palm oil – either through production or use of palm oil – to be a member of the RSPO⁶ or to have an Alternative Policy to Palm Oil.
 - Furthermore, Credit Mutuel Asset Management requires companies to not generate more than 5% of their revenues from production or distribution of hazardous pesticides.
- Credit Mutuel Asset Management will also vote against companies facing severe or very severe biodiversity controversies.

On all the above subjects, Credit Mutuel Asset Management will pursue a pre-AGM engagement campaign on our significant equity positions to seek details. If the company fails to fulfil our criteria, and in the absence of a convincing response from the requested undertakings on the subjects, the asset management company will vote against the approval of the financial statements.

⁶ RSPO: Roundtable on Sustainable Palm Oil, <https://rspo.org/fr/>

VOTING GUIDELINES



Social capital

Voting guidelines

social capital

DIVERSITY & INCLUSION

→ **Supervisory Board Gender Diversity**

Credit Mutuel Asset Management expects boards to have a balanced gender composition. In general, the asset management company opposes any boards whose percentage of female directors does not comply with local regulations and, in the absence of such regulations, requires at least 20% female representation.

Credit Mutuel Asset Management also applies different requirements depending on geography and company size:

- For large companies in Europe or North America, the asset management company opposes the election or re-election of male candidates to boards that would not reach at least 40% female representation after the vote, even if local regulations are less stringent.
- For small companies (less than €3 billion in market capitalization) or small boards (five directors or fewer), the asset management company opposes the election or re-election of male candidates to boards that would not reach at least 20% female representation after the vote, even if local regulations are less stringent.
- For the calculation of the percentage of female directors, Credit Mutuel Asset Management excludes directors representing employees and in so doing is more demanding than the European regulator's recommendations in this area.

→ **Executive Committee Gender Diversity in France**

Credit Mutuel Asset Management is an active member of the 30% Investor Club in France, which aims to engage with SBF 120 companies to increase the proportion of women in management and promote diverse and inclusive human capital practices. To support this commitment, Credit Mutuel Asset Management will oppose the re-election of male board members in SBF 120 companies where:

- Over the last two years, women have represented less than 20% of the Executive Committee whereas they represent more than 25% of the workforce
- The company has not engaged with the 30% club during the last year.

HUMAN RIGHTS

Credit Mutuel Asset Management is vigilant about ensuring that investee companies respect human rights. In addition to its engagement on human rights and just transition topics through direct or collaborative initiatives, including PRI Advance, it intends to use voting as an additional tool.

Credit Mutuel Asset Management will engage with the companies facing severe or very severe human rights controversies and in which we have a significant equity position prior to their AGMs. The asset management company will vote against the approval of the financial statements of companies involved and that fail to respond to our requests for clarification or engagement.

EXERCISE OF



Voting rights

Exercise of *voting rights*

SCOPE

The voting policy and exercise of voting rights described below apply to all funds managed by Credit Mutuel Asset Management, including index funds, structured funds, employee investment funds (FCPE) for which the Supervisory Board has delegated voting rights to Credit Mutuel Asset Management, and SICAVs whose management delegation agreement provides for voting rights to be exercised by the delegated management company. This also includes funds for which Credit Mutuel Asset Management has delegated financial management to Credit Mutuel group entities.

The number of securities held may not be disclosed, except to the issuer (not to any Board), and only outside financial transaction periods.

TEMPORARY TRANSFER OF SECURITIES

Credit Mutuel Asset Management considers that voting rights should be exercised solely in the interests of unit holders. Therefore, except in duly justified cases, securities are not lent during the General Meeting period.

VOTING UNIVERSE

The voting universe includes all companies in the portfolio, including those held at the time of the AGM announcement or on the record date, in accordance with local law.

TYPE OF VOTE

In general, and as much as possible we seek to vote FOR or AGAINST a voting resolution on the basis of ISS Sustainability Policy or of our Custom Voting Policy. In some jurisdictions, such as the United States, it is not possible to vote AGAINST the directors' election/re-election and in this case we will take a WITHHOLD voting position. Finally, in rare and very specific cases, such as conflicting information between our provider (ISS) and the company itself combined with a lack of time to analyse this information, we may ABSTAIN from voting on the concerned proposal. These cases are documented and the voting rationale/explanation are available on the Voting Dashboard our website with all details related to the exercise of our voting rights.

We don't practice concerted voting action. Any potential concerted action should be legally and transparently defined.

We can participate in collaborative engagement initiatives with other shareholders leading to a joint resolution filing. These equity pools allow to meet given minimum holding thresholds for filing a resolution at a general meeting. Our participation in such initiatives is detailed in our annual « Stewardship report ».

EXECUTION OF THE VOTE

Credit Mutuel Asset Management has established a voting process for AGMs using ISS’s Proxy Voting electronic platform, enabling voting across all companies whose securities are held in funds or mandates.

ORGANIZATION

Credit Mutuel Asset Management believes that actively exercising voting rights helps protect the interests of fund investors and mandate clients. The asset management company aims to vote at 100% of AGMs. To this end, powers of attorney (POAs) have been set up to enable voting in certain foreign jurisdictions. To date, POAs have been established in:



Sweden



Switzerland



Belgium



Brazil

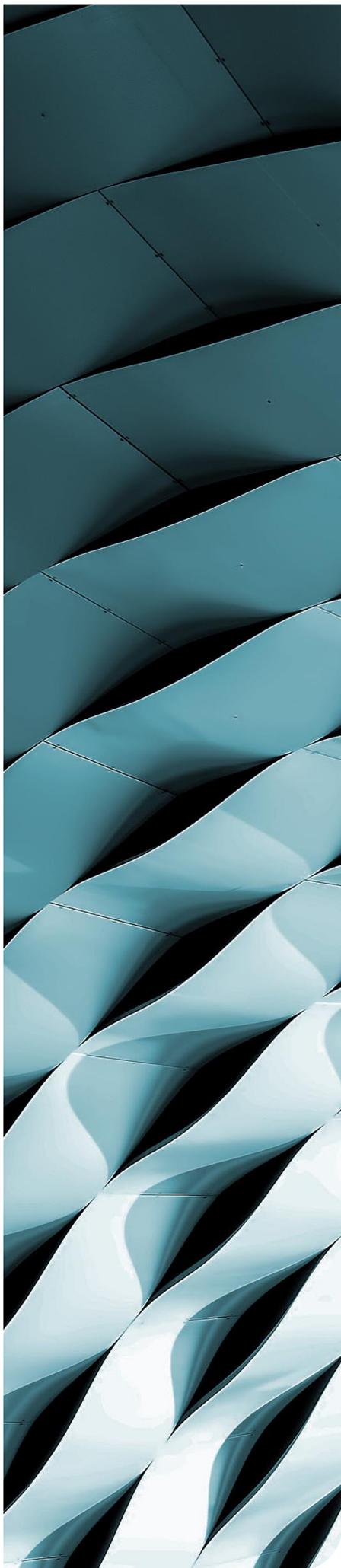
In most cases, votes are cast remotely via a proxy voting platform in accordance with the voting policy adopted. However, for certain companies, in addition to voting electronically, a voting form must be completed and sent to the sub-custodian/agent or directly to the company so that the votes cast can be taken into account.

Voting annual cycle:



Within the Credit Mutuel Asset Management team, one person is responsible for stewardship management, which encompasses voting and engagement activities. In addition, the individual analysts in our financial and extra-financial research team are specifically responsible for voting at general meetings on companies that they cover. This analyst draws on the analysis of resolutions carried out by ISS and by the financial and ESG analysis done by the team/analyst. The company analyst coordinates and implements voting action on resolutions that may lead to a vote that differs from ISS’s recommendation.

If safeguarding the interests of unit holders requires deviating from Credit Mutuel Asset Management’s voting policy, the decision would rest with Credit Mutuel Asset Management’s Stewardship Committee, whose voting members include the Chief Executive Officer (with the casting vote), the Chief Investment Officer (CIO), the Chief Risk Officer or Chief Compliance Officer, and the Head of Strategy and Durability. The same applies if an issue not covered by the voting policy arises. The Stewardship Committee meets as needed, and at least on a quarterly basis.



RESPONSIBLE VOTING POLICY & PUBLICATIONS

Credit Mutuel Asset Management's responsible voting policy is based on ISS's Sustainability Policy (available on their website), supplemented by Credit Mutuel Asset Management's own voting principles and specific requirements (Custom Policy) described in this document.

The report on the voting activities for the past year is available here and is published on Credit Mutuel Asset Management's website within three months of the end of the fiscal year.

Details of Credit Mutuel Asset Management's votes over the past three years are available [here](#).

FILING OF RESOLUTIONS

Where appropriate, Credit Mutuel Asset Management may support the filing of resolutions by minority shareholders that align with the principles set out in this document, "Voting Policy."

Credit Mutuel Asset Management does not support bundled resolutions (block voting); these are voted against whenever any term is inconsistent with Credit Mutuel Asset Management's voting policy.

In general, resolutions are applicable for a limited period, typically between eighteen months and two years, up to three or four years for director appointments and six years for statutory auditors.

PREVENTION AND
MANAGEMENT OF



Conflicts of interest

Prevention and management *of conflicts of interest*

Credit Mutuel Asset Management exercises its voting rights exclusively in the best interests of unit holders and in accordance with its fiduciary duty.

In exercising its voting rights, Credit Mutuel Asset Management may face potential conflicts of interest between the interests of its unit holders, those of issuers with which Credit Mutuel Asset Management has a business relationship, those of Credit Mutuel Alliance Fédérale, or its own interests, for example:

- Existing business relationships between the issuer concerned by the vote and Credit Mutuel Asset Management or Credit Mutuel Alliance Fédérale.
- An employee with personal or professional ties to the issuer whose shares are subject to the vote.
- A director of a company in which La Française holds a stake who is also a client or partner of La Française, or is otherwise associated with Credit Mutuel Asset Management or Credit Mutuel Alliance Fédérale.

Credit Mutuel Asset Management has a fiduciary responsibility to act strictly in the best interests of its unit-holding clients.

For this reason, a system for mapping potential conflicts of interest has been implemented, along with a mechanism for resolving them. In addition, the provisions of Credit Mutuel Asset Management's code of ethics are as follows:

- Principle of independence for the team implementing the voting policy; strict application of a « Chinese wall » regarding relations with other Credit Mutuel Group entities.
- Any employee aware of a conflict of interest must report it to the RCCI (Risk, Compliance, Internal Control) to resolve it.
- Each employee must declare to the RCCI any external positions they hold.

**Credit Mutuel Asset Management
has a *fiduciary responsibility*
to act strictly in the best interests
of its unit-holding clients.**





Credit Mutuel Asset Management is a member of the AFG, and some employees are members of the SFAF and/or are certified Chartered Financial Analysts. Credit Mutuel Asset Management adheres to the codes of ethics of these professional associations.

The conflict of interest management policy of Groupe La Francaise, of which Credit Mutuel Asset Management is a subsidiary, is a key element of its code of ethics and is available [here](#).

A procedure to prevent, detect, and manage conflicts of interest specifically related to voting rights has been implemented: each potential conflict is reviewed by the Stewardship Committee to ensure it does not compromise the free exercise of voting rights. After discussion within the Committee and following a reasoned opinion from the RCCI, the Committee issues a final decision on the policy to be adopted and forwards it to those responsible for exercising voting rights within Credit Mutuel Asset Management.

The management company may use providers linked to the Group for thematic/sectoral research and/or engagement support services. As such, in 2025, La Française Group UK Limited provided ESG research services used to inform Credit Mutuel Asset Management's analysis and engagements. Voting rights were exercised independently and in accordance with this policy. In 2025, Credit Mutuel Asset Management did not identify any other conflicts of interest that could affect the free exercise of voting rights at the general meetings of companies whose shares are held in UCITS or under discretionary mandates.

The conflict of interest management policy of Groupe La Francaise, of which Credit Mutuel Asset Management is a subsidiary, is a key element of its code of ethics.



Appendix

List of carbon-intensive sectors

- Energy Equipment & Services
- Oil, Gas & Consumable Fuels
- Chemicals
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