



VOTING REPORT 2025

This report sets out how we applied our voting policy and exercised our voting rights on behalf our clients in 2025, including detailed statistics on the votes we cast.

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BNP Paribas Asset Management is the source for all data in this document. All data is as at end-December unless otherwise specified. This report precedes the combination of BNP Paribas Asset Management (BNPP AM) and AXA Investment Managers (AXA IM) and therefore applies to the eligible investment portfolios and stewardship activities managed by BNPP AM before the combination of entities (before 31 December 2025). The issuers named in this report are mentioned for information purposes only and should not be considered to be an investment recommendation.



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

1. GOVERNANCE AND VOTING PRINCIPLES

BNP Paribas Asset Management (BNPP AM) believes that promoting the best corporate governance practices is one of our essential duties as a responsible investor. Corporate governance refers to the system by which a corporation is directed and controlled. It relates to the functioning of the managing board, supervision and control mechanisms, their interrelationships and their relations with stakeholders. Good corporate governance creates the framework that ensures that a corporation is managed in the long-term interest of shareholders. Therefore, BNPP AM expects all corporations in which we invest to comply with the highest corporate governance standards.

Voting at General meetings (GMs) on behalf of our clients is a key component of our ongoing engagement with listed public companies in which we invest and forms an integral part of our investment process. We are committed to ensuring¹ that we consistently exercise the voting rights associated with shares held in Undertakings for the Collective Investment of Transferable Securities (UCITS), Alternative Investment Funds (AIF), foreign investment funds and investment mandates, where proxy voting has been delegated to us.

Our Governance and Voting Policy explains what we expect of listed public companies and how we deliver our ownership responsibilities. The policy outlines our key governance and voting principles, describes our proxy voting process, and sets out guidelines that highlight, for each ballot item, best practices and issues that may trigger an 'oppose' or 'abstain' vote. We cast our votes according to each company's specific circumstances. This document is available on our website <https://www.bnpparibas-am.com/en/what-we-do/sustainability-policies-reports/>. Moreover, we publish how we voted, by issuer and by resolution, on our website.²

2. MAIN AMENDMENTS TO OUR VOTING POLICY FOR 2025

Each year, we review our Governance & Voting Policy to adapt it to current market practices and remaining challenges in the fields of corporate governance, and environmental and social management. In 2025, our Governance and Voting Policy strengthened and reinforced our expectations in these areas:

- Gender diversity (for mature markets): Implementation of a 40% gender diversity minimum threshold;
- Introduction of a board accountability rule in case of lack of responsiveness concerning executive remuneration.

Other amendments to the voting policy:

- Details added on Environmental & Social proposals on management proposals;
- Climate change expectation on remuneration: Extension to Real Estate sector in 2025

3. VOTING SCOPE FOR 2025

Each year, we monitor the total votable shares of all portfolios we manage and assess the percentage of votes exercised during the year in alignment with our Governance and Voting Policy. Our selection of which shares to vote (where we exercise voting rights) aims to concentrate our efforts on positions that are widely held across our portfolios and facilitate our participation in the shareholder meetings of companies for which our collective investment schemes hold a significant portion of the capital.

Our voting scope comprises companies for which aggregated holding positions meet at least one of the three following conditions:

¹ Taking into account technical and legal considerations.

² Details of our vote available here: <https://vds.issgovernance.com/vds#/MTc3MQ==/>

- They represent 90% of the accrued total of our stock positions;
- They make up 0.1% or more of the company market capitalisation; or
- Ad-hoc demand.

In 2025, our scope included UCITS³ and mandates where voting rights have been delegated to BNPP AM.

4. VOTING STATISTICS FOR 2025

4.1 GEOGRAPHIC BREAKDOWN

During 2025, we voted at **2,157 general meetings**⁴, primarily in Europe, reflecting the geographic distribution of our assets under management.

Year	Meetings voted	Europe	North America	APAC	Others*
2025	2,157	875	551	632	99
		41%	26%	29%	5%
2024	2,063	884	535	544	100
		43%	26%	26%	5%
2023	1,931	898	540	414	79
		47%	28%	21%	4%

* includes markets such as Latin America and Africa

³ Undertakings for Collective Investment

⁴ Full voting scope represented 2,157 general meetings voted out of 5,584 possible in 2025; 22,166 ballots voted, out of 31,124 votable ballots

4.2 VOTING RESULTS

Of the total of 2,157 general meetings:

- At 324 (**15%**) we voted in favour of all items (vs. 15% in 2024)
- At 1,833 (**85%**) we voted against or abstained on at least one item (vs. 85% in 2024)

Of 28,571 resolutions voted, 27,584 resolutions were submitted by companies and 987 by shareholders.

Among the resolutions submitted by companies (i.e., excluding shareholder proposals):

- We voted in favour of 65% of management resolutions (17,970 resolutions)
- We opposed 35% of management proposals (we abstained on 1,023 items and voted against 8,591 items).

Over the past three years, we have maintained a high opposition rate. This is both because we set high expectations in all areas AND review every item on every agenda and make our own voting decisions – a rare practice among large asset managers.

Geographic zone	Total	Europe	North America	APAC	Others
Management Resolutions	27,584	15,262	6,083	5,177	1,062
Voted for	17,970	11,269	2,793	3,276	632
Voted against	8,591	3,394	3,227	1,700	270
Abstained	1,023	599	63	201	160
Total Opposition Rate (abstained or against) - 2025	35%	26%	54%	37%	40%
Total Opposition Rate (abstained or against) - 2024	35%	25%	56%	39%	46%

4.3 VOTES AGAINST AND ABSTENSIONS, BY RESOLUTION TYPE

The table below outlines percentages of votes against or on which we abstained, by category.

	Total	Board elections	Executive pay	Financial operations	Accounts & auditors	Articles of association	Routine business and other	Shareholder proposals
Total voted	28 571	13 282	3 917	2 647	3 473	1 234	3 031	987
Voted for	18 570	7 964	1 813	1 643	2 870	916	2 764	600
Voted against	8 940	4 958	1 711	882	499	314	227	349
Abstained	1 061	360	393	122	104	4	40	38
Overall opposition rate 2025*	35%	40%	54%	38%	17%	26%	9%	39%
Overall opposition rate 2024*	36%	41%	54%	39%	21%	16%	7%	34%

* Overall opposition rate includes votes against and abstentions

Our opposition principally related to three key topics (excluding shareholder proposals that are analysed below): executive compensation, financial operations and board elections.

EXECUTIVE COMPENSATION (54% OF OPPOSITION VS. 54% IN 2024)

The reasons for our opposition to executive compensation plans (e.g., stock options, restricted stock plans, severance payments and 'say-on-pay' proposals) typically fall into the following general categories:

- Poor transparency on aspects of the compensation policy (volume, weight, nature of the performance criteria, targets, etc.)
- Compensation practices misaligned with stakeholders' interests, with excessive or disproportionate amounts relative to the company's performance
- Absent or weak ESG performance criteria, not clearly linked to the company's sustainability strategy
- A 'pay for failure' approach based on insufficiently challenging performance criteria; and/or
- Compensation not oriented towards rewarding good long-term performance.

FINANCIAL OPERATIONS (39% OPPOSITION VS. 39% IN 2024)

We opposed management proposals related to financial operations, which generally request a share capital increase, for the following reasons:

- The total volume was considered too significant (i.e. where authorisations exceeded 50% of the share capital); or
- A share capital authorisation was proposed without pre-emptive rights and without a specific objective (more than 5% of share capital or 20% with a specific purpose) which leads to excessive dilution for current shareholders.

We also voted systematically against all anti-takeover devices.

BOARD ELECTIONS (41% OPPOSITION VS. 40% IN 2024)

Our votes in opposition to individual directors generally indicate our belief that their corporate governance is weak and an issue related to the balance of power. Most votes against directors fall into the following categories:

- A non-independent director with insufficient overall board independence or tenures beyond our policy limit
- Inadequate board-diversity
- Directors with poor attendance or term of mandate exceeding four years.

In this report, we provide several examples of how our engagement has informed our votes.

4.4 SHAREHOLDER PROPOSALS

In 2025, we voted on 987 shareholder proposals worldwide: vs. 1016 in 2024. Because these resolutions are typically proposed by groups of institutional shareholders with a strong commitment to drive better company performance on particular issues, or by stakeholders like NGOs that work with investors, they are usually opposed by management. Therefore, a vote in favour of the proposal is a vote against management's recommendation.

Our principle is to vote in favour of shareholder proposals when they are in line with the long-term interests of shareholders and the action requested is warranted given the prevailing practices of the company. However, we abstain when we support progress on the subject matter, but believe the proposal is not appropriate considering the company's specific circumstances or if the request being made is already happening in practice.

Our rate of support for shareholder proposals slightly decreased in 2025: 61% vs. 67% in 2024.

	Resolutions voted on	Voted against	Abstained	Voted for
Shareholder proposals (Global)	987	349 (35%)	38 (4%)	600 (61%)

Specifically, we again demonstrated very strong support for social proposals (95% in 2025 vs 97% in 2024) and strengthened our support for environmental ones (91% in 2025 vs 85% in 2024)⁵.

FILING SHAREHOLDER PROPOSALS

In 2025, we submitted 15 shareholder proposals: 11 in Italy on Corporate Governance and 4 in the United States on environmental topics and human rights.

Italy: Proposals with Assogestioni:

The 'slate voting mechanism' is used to elect directors and statutory auditors of listed Italian companies, selected and proposed by shareholders, including institutional investors. Assogestioni proposed for most companies a list comprising only independent directors (usually three seats); another list is usually proposed by the largest shareholder: Most votes happen every three years and Assogestioni uses head-hunters and an independent selection process to choose candidates. We filed shareholder proposals using Assogestioni's lists in Italy through the "Voto di lista" system. In total, we participated in filing with the following 11 companies to propose independent directors: Azimut, Delonghi, ENEL, ERG, Intesa, Italgas, Moncler, Poste Italiane, Prysmian, Technogym and Unipol. At all 11 companies, directors were elected from the Assogestioni list which reinforces the governance and independence of those companies.

⁵ Social and environmental related proposals based on BNPP AM classification.

US: Shareholder proposals:

Our experience submitting shareholder proposals in the U.S. has consistently underscored that the purpose of submitting a proposal is not to win the vote, but to effect a change in corporate practice. Negotiated withdrawals of shareholder proposals can be more meaningful than strong vote results because they are based on dialogue and an effort to reach agreement that is acceptable to both sides.

We filed four proposals for the 2025 proxy season. One proposal submitted to PepsiCo focusing on the human rights of Indian sugarcane cutters, was omitted from the company proxy statement after U.S. SEC Staff determined that it was not significantly related to the company's business. We ultimately withdrew a similar proposal at Mondelez to avoid another adverse SEC decision and in light of positive steps the company had taken. The other two proposals, to Duke Energy on climate lobbying and McDonald's on biodiversity were withdrawn in exchange for written agreements from the respective companies. We were the lead proponent of the proposals to Mondelez and McDonald's.

5. COMPANY DIALOGUE

5.1 DIALOGUE WITH ISSUERS

Our engagement with issuers is intended to enhance the long-term value of our shareholdings by encouraging corporate governance best practice, social responsibility, and environmental stewardship.

During the proxy season, we engage in dialogue with companies either on our own initiative or at the request of the issuer, and we generally concentrate on our largest holdings. The goal of these engagements is:

- To communicate our voting policy to prepare for the next general meeting in the hope that companies will better align their resolutions to our governance expectations;
- To obtain additional information on individual agenda items; and
- To express our concerns about specific resolutions that contradict the standards set out in our voting policy, implying we will not be able to support those agenda items.

5.2 EVALUATION OF OUR DIALOGUES

We consider a voting-related engagement to be successful if the company withdraws the proposal we are opposing, or if we change our vote in favour of the proposal after a modification of the resolution from the issuer, where we obtain additional information and/or the company agrees to our request(s).

Where companies do not make the changes we request during our engagement, and it does not indicate that it will consider them, we escalate our concerns by voting against selected items on the agenda, in line with our voting policy.

In addition to these engagements linked to the proxy season, we also maintain long-term dialogues with many issuers all year round, focused on a wide variety of environmental, social and governance themes. We report on these each year in our annual sustainability report.

5.3 EXAMPLES OF ENGAGEMENT

Engagement to improve governance and inform our votes

Four examples of engagement to promote better remuneration practices

When applying our voting policies in 2025, we acknowledged that companies are different and a 'one size fits all' approach was not appropriate. Rooted in our regular dialogues with the firms we invest in, an understanding of their activities, their sector, and the challenges they face, our approach allows us to vote in a highly informed manner. During the proxy season, we selected companies to engage with us or responded to their requests for dialogue. In this section, we highlight a few

examples of our engagement governance topics to give a flavour of our overall activities. The goal of such engagements was to:

- communicate our voting policy to promote good corporate governance and to prepare for the next general meeting;
- obtain additional information on individual resolutions; and
- express our concerns about specific resolutions that do not meet the expectations set out in our voting policy.

Beyond the proxy season, we each also had discussions with companies on topics such as strategy, long-term performance, risk management, ESG issues or other concerns. We consider a voting-related engagement to be successful if the company withdraws the proposal we are opposing, if we can change our vote to support the proposal following its modification by the issuer, or where we obtain additional pertinent information. Often, companies modify their practices the following year; in these cases, they are not counted in the current year's 'successful engagement' statistics.

In 2025, BNPP AM had 199 interactions with 84 companies related to governance and voting. The table below illustrates several such examples, focusing on remuneration-related votes.

Company	Sector/ Country	Positive outcomes	Link to 2025 vote
Banco Santander SA	Banking, Spain	<ul style="list-style-type: none"> • Removed the possibility of payouts for below-median relative TSR performance, which carried 50% weight within the Long-Term Incentive Plan 2025-2027. • Increased the long-term portion of executive variable compensation (over a 3-year performance period) and paid in equity. 	Supported the 2026 Remuneration Policy at the 2025 AGM (full success).
E.ON SE	Utilities, Germany	<ul style="list-style-type: none"> • Provided more transparency on the 2028 intermediary targets used for the LTIP. • Maintained the possibility for the Relative TSR criterion to vest below the peer median but significantly reinforced the vesting scale (25th percentile now back to 0% vesting, and target at 100% vesting raised from 50th to 60th percentile). 	Abstained rather than opposing the 2026 Remuneration Policy at the 2025 AGM (partial success).
Mahindra & Mahindra	Industrials, India	<ul style="list-style-type: none"> • Confirmed through engagement the alignment of Chair's remuneration structure with our voting policy (i.e., no variable component). 	Supported the Chair's remuneration report at the 2025 AGM (full success).
Cancom SE	Information technology, Germany	<ul style="list-style-type: none"> • In line with our expectations communicated through engagement and after voting against at the 2024 AGM, supervisory Board Members' length of term have been shortened from 6 to 4 years, and board gender diversity was increased to 40% 	Supported all Supervisory Board Members' re-election

GOVERNANCE-RELATED ENGAGEMENT

The importance of good governance was particularly stark in 2025 as the fundamental way in which companies navigate uncertainty and geopolitical crises. In our view, effective Board functioning and Board/management dynamics proved essential to managing these challenges. In line with the principles set forth in our voting policies, we advocate for available and engaged directors, combined with open and transparent communication channels between Board members and the entire C-suite, to enable companies and their Boards to fully grasp the impact of the current geopolitical environment on their strategic direction.

2025 FOCUS: GOVERNANCE OF SUSTAINABILITY

Companies' governance of key sustainability risks is a particular issue of focus for us, including how Boards are structured to oversee those risks and how management is incentivized to address them. This year, companies in scope of the Corporate Sustainability Reporting Directive (CSRD) had to disclose further information around the sustainability-related roles, responsibilities and skills of the Board. This helped inform our discussions with companies as we focused on mechanisms in place to ensure adequate coordination and information-sharing between various technical committees on transversal sustainability-related topics, thus contributing to effective Board involvement and proper integration of sustainability in strategic discussions. Similarly, we ask for high quality disclosure of the Board's sustainability skills and, among other things, to closely monitor the composition of Board-level sustainability committees to ensure they have the appropriate level of independence and expertise.

Our engagement with **Bouygues** focused on improving the disclosure of board competencies, particularly extra-financial skills. During two meetings held ahead of the 2025 AGM, we asked the company to provide more detailed information on directors' skills and to clarify the methodology used to assess them. Following our feedback, Bouygues reviewed the granularity of its skills matrix and decided to enhance disclosure, notably by dividing CSR-related competencies into several pillars and offering greater transparency on the assessment methodology. These improvements addressed one of our key concerns and contributed to more informed voting decisions especially on the board composition.

5.4 PROMOTION OF GOOD CORPORATE ENVIRONMENTAL AND SOCIAL DISCLOSURE

Where companies do not meet our expectations on social and environmental responsibility, as set out in our voting policy, we may oppose management resolutions seeking the approval of financial statements, discharge of the board, or (re-) election of directors (depending on the market). **In 2025, we opposed 1,837 management resolutions at 330 companies for these reasons** – a slight decrease compared to 2024 (2,240 resolutions at 352 companies).

ESG topic	No. of company resolutions opposed	% opposed	No. of meetings	% of meetings
Climate-related expectations only	683	37%	142	43%
Biodiversity-related expectations only	254	14%	38	13%
Climate and biodiversity-related	34	2%	6	2%
Responsible Business Conduct Policy	71	4%	12	4%
Low ESG score	795	43%	132	40%
Total	1,837		330	

5.5 DRIVING GOOD GOVERNANCE PRACTICE AROUND THE WORLD

We are active members of a wide range of organisations that aim to advance good governance practice around the world:

- At the International Corporate Governance Network (ICGN), our Global Head of Stewardship was elected Chair of the Board in 2025. We are also actively involved with a range of UN PRI-organized corporate engagement and public policy workstreams, an active member of steering committees for Climate Action 100+, PRI Advance, IHC and ATNI. We are also a Global Network Initiative board member.
- In Europe, our Global Head of Stewardship chairs the 'Corporate Governance' Committee of the French Asset Management Association (AFG), is a member of the Oversight Committee of the Best Practice Principles and member of the Eumedion Investment committee (Netherlands).
- In the United States, we are a member of Ceres and the Council of Institutional Investors (CII).
- In the Asia Pacific region, we are a member of the Asian Corporate Governance Association (ACGA) and of the ACGA's working groups for Japan and China.

These are examples of our participation to collaborative initiatives, for a full list of our memberships, see [here](#).

5.6 FOCUS ON SOLIDARITY INVESTMENTS

Through our solidarity funds, mainly funded in the framework of employee saving schemes, BNP Paribas AM invests in and supports structures with a strong social impact in France. At the end of 2025, we supported **31** non-profit organisations, companies and microfinance funds through the investment of **€193** million.

We are committed to fully supporting our partners in our solidarity funds in various ways:

- **Being active shareholders:** We invest through equity positions in 19 of our partners. As shareholders, we vote each year at general meetings; this year we voted at 19. ^[1] Resolutions are analysed and a discussion with the company is held if necessary, and we have been elected to serve as members of six supervisory boards.
- **Overseeing and monitoring investees:** Part of our role includes overseeing and monitoring closely the social businesses in which we invest. We meet at least once a year face-to-face with management and make an on-site visit every two years. During our annual review, financial, governance and social issues are discussed in detail. In 2025, we continued to closely monitor and analyse the impact of the economic situation on our partner structures and provided them with the best possible support.
- **Reporting and transparency:** We publish a [report on social performance](#) once a year, which includes social businesses' performance against a list of customised indicators as well as a complete list of solidarity partners.

^[1] BNPP AM voting policy mentioned above does not apply to solidarity investments

APPENDIX 1. STATISTICS RELATED TO THE MANAGEMENT COMPANY BNPP AM EUROPE

1. GEOGRAPHIC BREAKDOWN

In relation to the activities of Management Company BNPP-AM Europe, we voted at **1,140 general meetings⁶**, mainly in Europe and North America.

	Number of meetings voted	Geographic breakdown
Europe	628	55%
North America	366	32%
APAC	137	12%
Others	9	1%
Total	1,140	100%

2. VOTING RESULTS

Within our voting scope, of 1,140 general meetings voted:

- We voted in favour of all items at 111 general meetings (10%); and
- At the remaining 1,029 general meetings (90%), we voted against or abstained on at least one item.

Of 18,041 resolutions voted, 17,342 resolutions were submitted by companies and 699 by shareholders:

- We voted in line with the management proposals on 66% of the resolutions; and
- We opposed the management proposals on 34% of the resolutions.

3. OTHER POINTS

Cases where the portfolio management company considered that it could not comply with the principles set out in its 'voting policy' document.

We identified no conflicts with the principles of our voting policy.

Conflicts of interest that the portfolio management company has been required to handle when exercising the voting rights attached to securities held by the AIFs that it manages.

We identified no conflicts of interest during this financial year.

⁶ 1,140 general meetings voted out of 1,701

APPENDIX 2: ENVIRONMENTAL AND SOCIAL PROPOSALS

We consider environmentally and socially focused proposals at AGMs to be 'significant votes'. We therefore describe our rationale for each of these votes⁷, in line with the Shareholder Rights Directive II. As a responsible investor, we believe that ESG issues may impact the value and reputation of entities in which we invest.

1. PROPOSALS SUBMITTED BY SHAREHOLDERS

1.1 PROPOSALS SUPPORTED BY BNPP AM

ENVIRONMENTAL PROPOSALS

In 2025, BNPP AM voted on 126 environment and climate-related proposals⁸, including 103 proposed by shareholders and 23 submitted by management. **We supported the following 94 shareholder proposals (91%).**

ENERGY TRANSITION

CLIMATE-RELATED LOBBYING

Resolution approved
N/A indicates information not available

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Bank of Montreal	Canada	11/04/2025	6	SP 6: Lobbying and Policy Influence Activities Disclosure	20.8%
Bank of America Corporation	USA	22/04/2025	7	Report on Climate Lobbying	16.2%
Mondelez International, Inc.	USA	21/05/2025	7	Report on Climate Lobbying	11.2%
Verizon Communications Inc.	USA	22/05/2025	4	Report on Climate Lobbying	15.8%
Linde Plc	Ireland	29/07/2025	6	Report on Climate Lobbying	N/A

BNPP AM's Rationale:

As climate change is a systemic risk, we need a strong public policy response. We therefore support shareholder proposals that align with the Investor Expectations on Corporate Climate Lobbying, which we co-developed in 2018. This includes ensuring that direct and indirect lobbying efforts support the goals of the Paris Agreement. We and other investors will benefit from the requested information/action because it will help to mitigate a key systemic risk while enabling us to better assess the company's climate and ESG performance, and to make better informed investment decisions.

⁷ Environmental and social related proposals based on BNPP AM classification.

⁸ Based on BNPP AM classification.

APPROVE, ADOPT OR REPORT ON CLIMATE TRANSITION PLAN (SAY ON CLIMATE VOTE) AND/OR ASSOCIATED SCENARIOS, ANALYSIS OF IMPACTS

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
The Toronto-Dominion Bank	Canada	18/04/2024	10	SP 5: Advisory Vote on Environmental Policies	17.9%
Canadian Imperial Bank of Commerce	Canada	03/04/2025	9	SP 4: Advisory Vote on Environmental Policies	16.3%
The Bank of Nova Scotia	Canada	08/04/2025	8	SP 5: Advisory Vote on Environmental Policies	14.0%
Royal Bank of Canada	Canada	10/04/2025	10	SP 5: Advisory Vote on Environmental Policies	16.5%
The Toronto-Dominion Bank	Canada	10/04/2025	8	SP 5: Advisory Vote on Environmental Policies	17.5%
Bank of Montreal	Canada	11/04/2025	2	SP 2: Advisory Vote on Environmental Policies	12.8%
National Bank of Canada	Canada	24/04/2025	4.2	SP 2: Advisory Vote on Environmental Policies	13.4%
iA Financial Corporation Inc.	Canada	08/05/2025	4	SP 1: Advisory Vote on Environmental Policies	22.4%
Equinor ASA	Norway	14/05/2025	12	Present a Plan for How the Company will Reach the Paris Agreement Goals and Net-zero Emissions by 2050 and Terminate All Overseas Oil and Gas Projects	0.6%
Power Corporation of Canada	Canada	14/05/2025	7	SP 3: Advisory Vote on Environmental Policies	5.5%
The Travelers Companies, Inc.	USA	21/05/2025	5	Report on Climate-Related Pricing and Coverage Decisions	12.4%
Dollarama Inc.	Canada	11/06/2025	8	SP 5: Advisory Vote on Environmental Policies	11.6%
Mitsui & Co., Ltd.	Japan	18/06/2025	5	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	5.0%
Mitsubishi Corp.	Japan	20/06/2025	6	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	8.2%
Sumitomo Corp.	Japan	20/06/2025	10	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	8.5%
Mizuho Financial Group, Inc.	Japan	24/06/2025	3	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	10.0%
The Kansai Electric Power Co., Inc.	Japan	26/06/2025	4	Amend Articles to Add Provisions Concerning Management Based on CSR (Decarbonization Plan)	16.0%
Mitsubishi UFJ Financial Group, Inc.	Japan	27/06/2025	4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	8.9%
Sumitomo Mitsui Financial Group, Inc.	Japan	27/06/2025	4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	14.8%
Macquarie Group Limited	Australia	24/07/2025	5b	Approve the Climate Risk Exposure and Management Disclosures	N/A
Alimentation Couche-Tard Inc.	Canada	03/09/2025	7	SP 4: Advisory Vote on Environmental Policies	14.4%
APA Group	Australia	22/10/2025	7c	Approve Climate Risk Safeguarding	N/A
Westpac Banking Corporation	Australia	11/12/2025	5b	Approve Transition Plan Approach and Climate Commitments	N/A
ANZ Group Holdings Limited	Australia	18/12/2025	9	Approve Customer Transition Approach and Climate Commitments	N/A

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on climate change, a systemic risk to our portfolios. The information/ action requested aligns because it requests a high GHG-emitting (or financing) company to develop and submit to a vote their transition plans and/or reports charting their progress in implementing those plans, and to provide sufficient detail about the scenarios and assumptions used, and on the analysis of their impacts on climate change. We and other investors will benefit from the requested information/action because it enables us to better assess the company's delivery of emissions reductions in line with the Paris agreement and to make better informed investment decisions.

GHG EMISSIONS DISCLOSURE OR TARGET SETTING

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Skandinaviska Enskilda Banken AB	Sweden	01/04/2025	24	Instruct Board of Directors to Revise SEB Overall Strategy to be in Line with the Paris Agreement Goals	2.9%
Canadian Imperial Bank of Commerce	Canada	03/04/2025	6	SP 1: Disclose the Corporation's Energy Supply Ratio Annually	37.1%
Canadian Imperial Bank of Commerce	Canada	03/04/2025	11	SP 6: Disclose Industry-Specific Carbon Risk Scoring/Transition Plans	22.7%
Lennar Corporation	USA	09/04/2025	5	Disclose GHG Emissions Reductions Targets for Full Value Chain	10.8%
Fairfax Financial Holdings Limited	Canada	10/04/2025	3	Financed Emissions Disclosure	18.1%
The Toronto-Dominion Bank	Canada	10/04/2025	4	SP 1: Annual Energy Supply Ratio Disclosure	38.3%
Bank of Montreal	Canada	11/04/2025	5	SP 5: Annual Energy Supply Ratio Disclosure	32.4%
Bank of America Corporation	USA	22/04/2025	8	Report on Clean Energy Supply Financing Ratio	16.4%
The Goldman Sachs Group, Inc.	USA	23/04/2025	7	Report on Clean Energy Supply Financing Ratio	15.1%
Wells Fargo & Company	USA	29/04/2025	6	Report Annually on Energy Supply Ratio	17.7%
PulteGroup, Inc.	USA	30/04/2025	5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	23.8%
Berkshire Hathaway Inc.	USA	03/05/2025	7	Report on Clean Energy Supply Financing Ratio	3.4%
Ford Motor Company	USA	08/05/2025	5	Report on Efforts to Reduce GHG Emissions in Alignment with Net Zero Goals	5.6%
Great-West Lifeco Inc.	Canada	08/05/2025	6	Disclose Net Zero Target Achievement Via Specific Transition Plan Elements	4.5%
Centene Corporation	USA	13/05/2025	5	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	23.1%
Skyworks Solutions, Inc.	USA	14/05/2025	5	Disclose All Material Scope 3 GHG Emissions	21.8%
Chubb Limited	Switzerland	15/05/2025	13	Report on GHG Emissions Associated with Underwriting, Insuring, and Investment Activities	13.9%
Morgan Stanley	USA	15/05/2025	5	Report Annually on Energy Supply Ratio	12.9%
McDonald's Corporation	USA	20/05/2025	5	Disclose an Assessment of Current Climate Transition Plans	10.4%
Shell Plc	United Kingdom	20/05/2025	22	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	20.6%
Amazon.com, Inc.	USA	21/05/2025	6	Disclose All Material Scope 3 Emissions	13.8%
Amazon.com, Inc.	USA	21/05/2025	7	Report on Impact of Data Centers on Climate Commitments	20.1%
Markel Group Inc.	USA	21/05/2025	4	Disclose GHG Emissions from Underwriting, Insuring, and Investing	14.8%
Old Dominion Freight Line, Inc.	USA	21/05/2025	5	Disclose Plans to Reduce Scope 1 and 2 GHG Emissions Aligned with Paris Agreement Goals	15.2%
Meta Platforms, Inc.	USA	28/05/2025	12	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	3.3%
General Motors Company	USA	03/06/2025	5	Report on Supply Chain GHG Emissions Reduction Strategies	13.8%
Netflix, Inc.	USA	05/06/2025	4	Issue a Climate Transition Plan	10.4%
Alphabet Inc.	USA	06/06/2025	7	Report on Meeting 2030 Climate Goals	8.2%
Brookfield Corporation	Canada	06/06/2025	5	Disclose Net Zero Target Achievement Via Transition Strategy Approach	7.9%
Best Buy Co., Inc.	USA	13/06/2025	8	Publish Climate Transition Plan	13.3%
BJ's Wholesale Club Holdings, Inc.	USA	19/06/2025	5	Report on Efforts to Reduce GHG Emissions	30.4%
Alimentation Couche-Tard Inc.	Canada	03/09/2025	9	SP 6: Disclose an Emissions Reduction Strategy	17.1%
Casey's General Stores, Inc.	USA	03/09/2025	5	Disclose Timeline for Establishing Measurable Scope 3 GHG Reduction Targets	6.7%
Under Armour, Inc.	USA	03/09/2025	4	Report on Science-Based GHG Emissions Reduction Targets	2.6%
Darden Restaurants, Inc.	USA	17/09/2025	4	Disclose GHG Emissions Reductions Targets	12.9%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on climate change, a systemic risk to our portfolios. The information /action requested aligns by asking the company to set GHG emissions reduction targets in line with the goals of the Paris agreement. We and other investors will benefit from the requested information/action because it

enables us to better assess the company's delivery of emissions reductions in line with the Paris agreement and its ESG performance, and to make better informed investment decisions.

OTHER - CLIMATE CHANGE

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
The Kansai Electric Power Co., Inc.	Japan	26/06/2025	17	Amend Articles to Contribute to Realization of Zero Carbon Society	15.1%
The Kansai Electric Power Co., Inc.	Japan	26/06/2025	19	Amend Articles to Realize Zero Carbon Emissions by 2050	19.6%
Equinor ASA	Norway	14/05/2025	17	Identify and Manage Risks and Possibilities Regarding Climate and Integrate These in the Company's Strategy	3.9%
Equinor ASA	Norway	14/05/2025	18	Assess if the Company's Planned Increase in Oil and Gas Production is Consistent with the Majority Shareholder Expectations	3.6%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on climate change, a systemic risk to our portfolios. The information /action requested aligns with our commitments and expectations of companies to address their climate-related impacts and risks. We and other investors will benefit from the requested information/action because it enables us to better assess the company's climate and ESG performance, and to make better informed investment decisions.

HEALTHY ECOSYSTEMS

PLASTIC

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
PepsiCo, Inc.	USA	07/05/2025	7	Report on Plastic Packaging	15.6%
The Kraft Heinz Company	USA	08/05/2025	4	Report on Recyclability Claims	12.3%
The Kraft Heinz Company	USA	08/05/2025	5	Report on Plastic Packaging	11.6%
Amazon.com, Inc.	USA	21/05/2025	9	Report on Efforts to Reduce Plastic Packaging	13.5%
Mondelez International, Inc.	USA	21/05/2025	6	Report on Sustainable Packaging Policies for Flexible Plastics	13.1%
Mondelez International, Inc.	USA	21/05/2025	9	Report on Recycled Content Claims of Plastic Packaging	11.4%
The Home Depot, Inc.	USA	22/05/2025	6	Report on Efforts to Reduce Plastic Use	17.0%
Walmart Inc.	USA	05/06/2025	6	Report on Reduction of Plastic Packaging and Recyclability Claims	5.8%
The Procter & Gamble Company	USA	14/10/2025	5	Report on Efforts to Reduce Plastic Use	13.9%

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on environmental sustainability. BNPP AM has a long-standing commitment on reducing plastic pollution, having endorsed the New Plastics Economy Global Commitment, the EPR Statement for packaging Extended Producer Responsibility and the revised business statement calling for a Global Treaty on Plastic Pollution. Plastic pollution is a global problem and generates significant negative impacts on our environment, society and economies. Our support for these requests for additional information on plastic pollution and how companies intend to reduce their contributions to this global problem aligns with our commitments to tackle climate change and biodiversity loss. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance, including management of financially material risks and to make better informed investment decisions.

ENVIRONMENTAL AND COMMUNITY IMPACT

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
The Chemours Company	USA	22/04/2025	5	Adopt a Policy to Assess Impacts on Biodiversity	6.4%
The Coca-Cola Company	USA	30/04/2025	5	Report on Food Waste Management and Targets to Reduce Food Waste	12.5%
Loblaw Companies Limited	Canada	06/05/2025	5	SP 2: Report on Food Waste Generated and Percentage Diverted from Landfills	14.8%
PepsiCo, Inc.	USA	07/05/2025	6	Report on Risks Related to Biodiversity and Nature Loss	17.7%
The Home Depot, Inc.	USA	22/05/2025	5	Disclose a Biodiversity Impact and Dependency Assessment	16.6%
Verizon Communications Inc.	USA	22/05/2025	5	Report on Potential Hazards of Lead Cables and Potential Remediation Costs	14.4%
Dollar General Corporation	USA	29/05/2025	6	Report on Food Waste Management and Targets to Reduce Food Waste	10.1%
Restaurant Brands International Inc.	Canada	03/06/2025	5	Report on Food Waste Management and Targets to Reduce Food Waste	16.4%
Dollarama Inc.	Canada	11/06/2025	4	SP 1: Establish Formal Action Plan on Minimizing All Forms of Operations Waste	20.1%
Albertsons Companies, Inc.	USA	07/08/2025	4	Report on Food Waste Management	8.2%
Alimentation Couche-Tard Inc.	Canada	03/09/2025	4	SP 1: Establish Formal Action Plan on Minimizing All Forms of Operations Waste	N/A
Woolworths Group Limited	Australia	30/10/2025	5c	Approve Seafood Sourcing Policy	N/A
Woolworths Group Limited	Australia	30/10/2025	5d	Approve Classification of Beef	N/A
Coles Group Limited	Australia	11/11/2025	6.3	Approve Contingent Resolution - Seafood Sourcing Policy	N/A
National Australia Bank Limited	Australia	12/12/2025	5b	Approve Disclosure of Financed Deforestation	N/A
National Australia Bank Limited	Australia	12/12/2025	5c	Approve Strategy to Eliminate Financed Deforestation	N/A
ANZ Group Holdings Limited	Australia	18/12/2025	7	Approve Disclosure of Financed Deforestation	N/A
ANZ Group Holdings Limited	Australia	18/12/2025	8	Approve Strategy to Eliminate Financed Deforestation	N/A

BNPP AM's Rationale

We support resolutions that align with our commitments and expectations of companies on environmental sustainability and impact on communities. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance and management of related financially material risks and to make associated better informed investment decisions.

SOCIAL PROPOSALS**EQUALITY**

In 2025, BNPP AM voted on 81 social proposals⁹, all proposed by shareholders. Of these, **we supported the following 77 proposals (95%)**. In this section, we provide a commentary on our rationale for supporting them. In a later section, we explain why we abstained or voted against others.

⁹ Based on BNPP AM classification.

GENDER, EQUALITY AND LABOR ISSUES

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Deere & Company	USA	26/02/2025	5	Report on Effectiveness of Efforts to Create a Meritocratic Workplace	N/A
A. O. Smith Corporation	USA	08/04/2025	4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	4.3%
Lennar Corporation	USA	09/04/2025	6	Report on Diversity Equity and Inclusion Efforts	9.0%
Genuine Parts Company	USA	28/04/2025	5	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	17.6%
Wells Fargo & Company	USA	29/04/2025	4	Report on Prevention of Workplace Harassment and Discrimination	15.1%
Planet Fitness, Inc.	USA	06/05/2025	8	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	37.3%
Arch Capital Group Ltd.	Bermuda	07/05/2025	5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	13.3%
IDEX Corporation	USA	08/05/2025	4	Report on Company's Hiring Practices with Respect to Formerly Incarcerated People	13.9%
International Paper Company	USA	12/05/2025	4	Report on the Company's LGBTQ+ Equity and Inclusion Efforts	6.5%
Elevance Health, Inc.	USA	14/05/2025	4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	14.0%
DraftKings Inc.	USA	19/05/2025	5	Disclose Board Skills and Diversity Matrix	3.9%
Netflix, Inc.	USA	05/06/2025	6	Amend Code of Ethics to Enhance Policies on Non-Discrimination, Anti-Harassment, and Whistleblower Protection	5.5%
Best Buy Co., Inc.	USA	13/06/2025	7	Report on LGBTQIA+ Inclusion Efforts	12.0%
NVIDIA Corporation	USA	25/06/2025	7	Enhance Workforce Data Reporting	18.0%
The Kansai Electric Power Co., Inc.	Japan	26/06/2025	7	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	7.6%
Marks & Spencer Group Plc	United Kingdom	01/07/2025	27	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management	30.7%
JD Sports Fashion Plc	United Kingdom	02/07/2025	23	Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management	N/A

BNPP AM's Rationale

BNPP AM is committed to the notion that a workplace free from discrimination with equal opportunities for all is a more productive and innovative workplace. We support proposals to promote equality, through wage equality, professional promotion, training, skills development and other issues. We also support efforts to promote diversity among professional roles and improve the representation of women on Boards, to realise shared governance and ensure that key decision-makers are selected based on merit. We and other investors will benefit from the requested information and actions to enable us to better assess the company's ESG performance and management of associated risks and to make better informed investment decisions.

HUMAN RIGHTS IN THE SUPPLY CHAIN AND AMONG LOCAL COMMUNITIES AND INDIGENOUS PEOPLE

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Deere & Company	USA	26/02/2025	7	Report on a Civil Rights Audit	29.1%
A.P. Moller-Maersk A/S	Denmark	18/03/2025	1.2	Proposal Regarding Disclosure of Human Rights Due Diligence Processes	2.4%
Canadian Imperial Bank of Commerce	Canada	03/04/2025	7	SP 2: Report on Fighting Against Forced Labour and Child Labour in Loan Portfolios	N/A
The Bank of Nova Scotia	Canada	08/04/2025	4	SP 1: Publish a Third-Party Racial Equity Audit	37.7%
The Bank of Nova Scotia	Canada	08/04/2025	5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	21.0%
Royal Bank of Canada	Canada	10/04/2025	7	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	25.4%
The Toronto-Dominion Bank	Canada	10/04/2025	5	SP 2: Report on Forced Labor and Child Labor in Lending Portfolios	27.2%
Johnson & Johnson	USA	24/04/2025	5	Oversee and Report Human Rights Impact Assessment	11.2%
National Bank of Canada	Canada	24/04/2025	4.3	SP 3: Report on Forced Labor and Child Labor in Lending Profiles	25.0%
Citigroup Inc.	USA	29/04/2025	6	Report on Respecting Indigenous Peoples' Rights	13.4%
Wells Fargo & Company	USA	29/04/2025	7	Report on Respecting Indigenous Peoples' Rights	11.9%
Intel Corporation	USA	06/05/2025	5	Report on Ethical Impact Assessment	9.5%
Gilead Sciences, Inc.	USA	07/05/2025	6	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	35.9%
PepsiCo, Inc.	USA	07/05/2025	5	Report on Third-Party Racial Equity Audit	17.8%
Amazon.com, Inc.	USA	21/05/2025	8	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	10.2%
Mondelez International, Inc.	USA	21/05/2025	5	Commission Third Party Assessment of Company's Commitment to Freedom of Association and Collective Bargaining	10.6%
Merck & Co., Inc.	USA	27/05/2025	4	Report on a Human Rights Impact Assessment	15.4%
Chevron Corporation	USA	28/05/2025	5	Commission Third Party Assessment of Implementation of Human Rights Policy	10.5%
Dollar General Corporation	USA	29/05/2025	5	Adopt a Comprehensive Human Rights Policy	22.9%
Walmart Inc.	USA	05/06/2025	8	Conduct and Report a Third-Party Racial Equity Audit	6.8%
Alphabet Inc.	USA	06/06/2025	12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	14.3%
Digital Realty Trust, Inc.	USA	06/06/2025	5	Adopt a Policy on Human Right to Water	10.4%
Caterpillar, Inc.	USA	11/06/2025	4	Report on a Civil Rights Audit	10.8%
Mastercard Incorporated	USA	24/06/2025	7	Oversee and Report on a Racial Equity Audit	11.5%
The Kroger Co.	USA	26/06/2025	5	Report on Implementing Worker-Driven Social Responsibility Principles	15.0%
Grindr Inc.	USA	30/07/2025	3	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	26.4%
Albertsons Companies, Inc.	USA	07/08/2025	5	Report on Human Rights Policy and Due Diligence	10.6%
APA Group	Australia	22/10/2025	7d	Approve Key Partner Due Diligence	N/A
Tesla, Inc.	USA	06/11/2025	9	Report on the Use of Child Labor in Connection with Electric Vehicles	7.6%
Microsoft Corporation	USA	05/12/2025	9	Human Rights Risk Assessment	26.3%

BNPP AM's Rationale

BNPP AM has committed to respect and promote human rights. We consider the potential human rights impact of the activities carried out by the companies we invest in and encourage companies to set up the necessary policies and procedures to avoid these serious impacts, which may present a range of legal, operational and reputational risks to companies, while impairing the growth of local economies. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance and management of associated risks and to make better informed investment decisions.

REMUNERATION-RELATED PROPOSALS

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Berkshire Hathaway Inc.	USA	03/05/2025	3	Report on Pay Disparity	2.1%
Gilead Sciences, Inc.	USA	07/05/2025	4	Report on Pay Disparity	8.0%
Tesla, Inc.	USA	06/11/2025	8	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	8.8%

BNPP AM's Rationale

BNPP AM supports proposals designed to ensure greater pay equity across race and gender, as well as the inclusion of sustainability performance metrics in executive compensation. We and other investors will benefit from the requested information/action because it enables us to better assess the company's ESG performance and associated risks and to make better informed investment decisions.

HEALTH

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Walgreens Boots Alliance, Inc.	USA	30/01/2025	7	Report on Cigarette Waste	6.9%
HCA Healthcare, Inc.	USA	24/04/2025	7	Amend Patient Safety and Quality of Care Committee Charter	9.6%
HCA Healthcare, Inc.	USA	24/04/2025	8	Report on Healthcare Consequences of Acquisition Strategy	12.0%
Wynn Resorts, Limited	USA	30/04/2025	4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	8.6%
Loblaw Companies Limited	Canada	06/05/2025	6	SP 3: Oversee Independent Data Protection Impact Assessment of Healthcare Offerings	10.6%
Yum! Brands, Inc.	USA	15/05/2025	7	Commission a Third Party Audit on Working Conditions	18.6%
Amazon.com, Inc.	USA	21/05/2025	10	Commission Independent Audit and Report on Warehouse Working Conditions	22.3%
Tenet Healthcare Corporation	USA	22/05/2025	4	Report on Strategies and Programs for Improving Maternal Health Outcomes	5.0%
Dollar General Corporation	USA	29/05/2025	7	Report on Employee Access to Timely, Quality Healthcare	8.0%
Walmart Inc.	USA	05/06/2025	10	Report on Health and Safety Governance	7.0%
Caesars Entertainment, Inc.	USA	10/06/2025	4	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	9.4%
The Kroger Co.	USA	26/06/2025	4	Report on Educating Customers on Tobacco Waste	9.2%
The Kroger Co.	USA	26/06/2025	6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Reproductive or Gender-affirming Health Care	14.1%
Albertsons Companies, Inc.	USA	07/08/2025	6	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	4.6%

BNPP AM's Rationale

BNPP AM supports proposals designed to improve health outcomes for employees and the general public by strengthening related corporate policies and practices. These requested disclosures would enable shareholders to better assess the effectiveness of each company's management and oversight of related risks.

ARTIFICIAL INTELLIGENCE

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
The Bank of Nova Scotia	Canada	08/04/2025	6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	12.2%
Royal Bank of Canada	Canada	10/04/2025	8	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	14.3%
The Toronto-Dominion Bank	Canada	10/04/2025	6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	17.4%
Bank of Montreal	Canada	11/04/2025	4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	8.5%
National Bank of Canada	Canada	24/04/2025	4.4	SP 4: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	12.9%
BCE Inc.	Canada	08/05/2025	6	SP 3: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	6.3%
Power Corporation of Canada	Canada	14/05/2025	5	SP 1: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	1.8%
Thomson Reuters Corporation	Canada	04/06/2025	4	Amend Artificial Intelligence (AI) Governance Framework in Alignment with the UN Guiding Principles on Business and Human Rights (UNGPs)	4.9%

BNPP AM's Rationale

BNPP AM supports proposals designed to ensure the responsible management of AI-related risks to users, employees and society, in line with international norms such as the UN Guiding Principles on Business and Human Rights. We and other investors will benefit from enhanced transparency, accountability and risk management practices while ensuring that companies remain well-positioned as AI-related technologies and regulatory expectations evolve.

ANIMAL WELFARE

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Hormel Foods Corporation	USA	28/01/2025	4	Publish Measurable Timebound Targets for Increasing Group Sow Housing in Supply Chain	N/A
Starbucks Corporation	USA	12/03/2025	7	Report on Cage Free Egg Commitment in China and Japan	7.8%
Bank of America Corporation	USA	22/04/2025	6	Report on Board Oversight of Material Risks Related to Animal Welfare	6.4%
Citigroup Inc.	USA	29/04/2025	8	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	6.2%
Charles River Laboratories International, Inc.	USA	20/05/2025	4	Report on Imported Nonhuman Primates	8.3%

BNPP AM's Rationale

BNPP AM supports proposals designed to strengthen corporate animal welfare policies and practices to meet regulatory and consumer expectations and mitigate associated public health risks. These requested disclosures would enable shareholders to better assess the effectiveness of each company's animal welfare efforts and its management and oversight of related risks.

1.2 PROPOSALS WE VOTED AGAINST

We voted against seven environmental proposals and one social proposal¹⁰.

Environmental proposals

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
QUALCOMM Incorporated	USA	18/03/2025	5	Report on Climate Risk in Retirement Plan Options	11.9%
The Walt Disney Company	USA	20/03/2025	4	Report on Climate Risk in Retirement Plan Options	7.7%
Centene Corporation	USA	13/05/2025	6	Report on Climate Risk in Retirement Plan Options	9.2%
Equinor ASA	Norway	14/05/2025	9	Discontinue the Wind Power Business; Decommission All Wind Power Plants	0.1%
Equinor ASA	Norway	14/05/2025	10	Withdrawal from All Offshore Wind Globally; Eliminate Management Bonuses	0.1%
Equinor ASA	Norway	14/05/2025	15	Gradual Divestment From All International Operations	0.1%
Woolworths Group Limited	Australia	30/10/2025	5e	Approve Update of Pulp, Paper and Timber Policy	N/A

BNPP AM's Rationale

QUALCOMM Incorporated, The Walt Disney Company, Centene Corporation: The board and the retirement plan's fiduciary have conflicting legal duties and objectives. It is not appropriate for the board to exercise oversight of employee retirement plans that are managed by an independent fiduciary.

Equinor ASA: We opposed these three “anti-ESG” proposals. We do not believe that directing Equinor to divest its wind power business is in the best interests of the company or its shareholders.

Woolworths Group Limited: We voted against this proposal as the proponents' request for the company to consider removing the Program for the Endorsement of Forest Certification (PEFC) as part of its supplier requirements in its Pulp, Paper and Timber Policy would reduce supplier flexibility and create disruptions without guaranteeing improved shareholder value. The company's Paper, Pulp and Timber Policy requires the full chain of custody to be documented and contains due diligence requirements in addition to PEFC certification and not just the PEFC certification alone. The shareholder proposal as it stands can be viewed as overly prescriptive.

Social proposals

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Equinor ASA	Norway	14/05/2025	16	Review Guidelines and Procedures for Human Rights Due Diligence Assessments	3.5%

Equinor ASA: Equinor does not operate and engaged in business activities in Israeli occupations in Palestine and the shareholder proposal refers to Equinor partnership with Ithaca Energy on the UK oil field Rosebank. Ithaca Energy is not part of any international sanction list, and Equinor is allowed to operate with such company. We do not see that relevant international standards on business and human rights or applicable laws warrant a change in Equinor's procedures regarding “responsible exit” of the nature proposed in the shareholder resolution.

¹⁰ Based on BNPP AM classification.

1.3 PROPOSALS ON WHICH WE ABSTAINED

We abstained on two environmental proposals and on three social proposals.

Environmental proposals

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Nordea Bank Abp	Finland	20/03/2025	24	Approve Business Activities in Line with the Paris Agreement	N/A
Equinor ASA	Norway	14/05/2025	14	Renew Green Aims, Avoid Further International Investment in Oil and Gas and Donate Billions to Ukraine	0.2%

Nordea Bank Abp: We decide to abstain as, while we acknowledge the necessity to align financing portfolios with objectives of the Paris Agreement, the modalities of implementation should remain at the hand of the company regarding the exclusion of project and corporate financing whereas the phrasing and inscription into the by-laws would likely remove any flexibility.

Equinor ASA: While we agree on the spirit of the resolution to go back to the investment to renewable energy especially for the point 1 “Renew green aims”, we are not in agreement with all the points. Overall, considering the lack of clarity of the resolution we prefer to abstain.

Social proposal

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	% of votes For
Novo Nordisk A/S	Denmark	27/03/2025	8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	2.0%
Equinor ASA	Norway	14/05/2025	11	Review Work Locations and Work Operations to Ensure that any Potentially Hazardous Conditions are Identified	1.2%
Dollarama Inc.	Canada	11/06/2025	5	SP 2: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	4.9%

BNPP AM's rationales:

Novo Nordisk A/S: We decided to vote against this item because the proposal lacks a compelling rationale.

Equinor ASA: We decided to vote abstain on this resolution. Even if the subject is important and social security of employee is a key factor, the resolution is quite unclear about what is asked of the company. It can be considered as micromanagement, and the AGM is not the appropriate venue for such a demand.

Dollarama Inc.: Although we have generally supported proposals asking companies to endorse this Code of Conduct regarding responsible adoption of AI systems, we opposed it in this case because it did not appear to be relevant to Dollarama's business operations, and we did not see a significant risk of misuse of AI by the company. The Board reasonably argued that the Code primarily targets developers and managers of advanced generative AI systems and that its obligations were not directly applicable to Dollarama. Further, the company has relevant policies and procedures in place, with board oversight.

2. PROPOSALS SUBMITTED BY COMPANIES: SAY-ON-CLIMATE PROPOSALS

Say-on-Climate proposals are resolutions placed on annual general meetings' agendas by companies. The purpose is to enable shareholders to vote on the company's climate policy and ensure a continuous dialogue on environmental and climate-related issues.

BNPP AM has developed assessment criteria¹¹ to guide its voting decisions on this type of resolution within the Governance and Voting policy. The number of climate-related management proposals slightly increased in 2025; we voted on 23 Say-on-Climate proposals that fell within our voting scope during the year vs. 19 in 2024, confirming lower levels compared to the all-time high in 2022 (40 proposals).

At the same time, BNPP AM saw its opposition rate¹² increase slightly, from 53% in 2024 to **61% in 2025**. In addition to remaining largely concentrated in Europe (70%, with UK and France still leading the way) and otherwise split between Canada and Australia, most of these votes were at companies that had submitted a Say-on-Climate proposal previously. We continued to pay particular attention to the way we voted on these items, maintaining pressure for more ambitious plans. Our abstention rate rose compared to last year, showing a bigger gap between companies in terms of climate plans. The proportion of votes "abstain" and "against" consequently increased (from 21% and 32% respectively in 2024 to 26% and 35% in 2025).

2.1 FOCUS ON OUR 'VOTES FOR'

We voted in favour of Say-on-Climate proposals at **nine companies** in 2025.

They met the expectations set out in our voting policy:

- Disclosure of relevant GHG emissions linked to its activities (scopes 1, 2, and 3 as appropriate) in absolute terms;
- Ambition to achieve net-zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5-degree Celsius;
- Short- and medium-targets to achieve net-zero GHG emissions by 2050 or sooner that address, by priority, the most relevant scope of emissions;
- Task Force on Climate-Related Financial Disclosures (TCFD) aligned reporting;
- Better relative performance and climate trajectory than comparable peers.

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	Dissent level
ENGIE SA	France	24/04/2025	14	Approve Company's Climate Transition Plan	3.1%
Aviva Plc	United Kingdom	30/04/2025	3	Approve Climate-Related Financial Disclosure	2.2%
Canadian National Railway Company	Canada	02/05/2025	4	Management Advisory Vote on Climate Change	4.8%
Icade SA	France	13/05/2025	20	Approve Company's Climate Transition Plan	0.7%
Icade SA	France	13/05/2025	21	Approve Company's Biodiversity Transition Plan	0.6%
Holcim Ltd.	Switzerland	14/05/2025	1.4	Approve Climate Report	10.2%
Origin Energy Limited	Australia	15/10/2025	11	Adopt 2025 Climate Transition Action Plan	5.3%
APA Group	Australia	22/10/2025	2	Approve Climate Transition Plan	10.2%
South32 Ltd.	Australia	23/10/2025	6	Approve Climate Change Action Plan 2025	10.0%

Examples of BNPP AM rationales:

Engie SA: We decided to vote in favor of the company's climate transition plan, given both the robustness of its plan and the progress made since the previous vote. The plan is based on new ambitious reduction targets and massive investments aligned with the EU taxonomy, while addressing energy security issues and the need for the gradual decarbonization of

¹¹ We assess each proposal qualitatively to determine its level of ambition, the climate strategy's alignment with the objective to achieve net-zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degree Celsius, the current climate trajectory of the company, and its performance against comparable peers.

¹² Votes abstain and against.

thermal assets that are still necessary for the proper functioning of the system. In a context where a 1.5°C alignment remains difficult to achieve at the sector level and where the company has validated a “Well-below 2°C” trajectory through SBTi, we welcome the company’s transparency regarding its strategic choices as well as the dynamic of continuous improvement it is implementing. BNPP AM will continue to closely monitor the evolution of its trajectory, particularly the gradual strengthening of its climate targets.

Icade SA: We decided to vote in favor of the company's climate transition plan, considering Icade has set SBTi-validated emission reduction targets aligned with a 1.5°C trajectory, covering scopes 1, 2 and 3 (including hard-to-tackle Promotion emissions). The group demonstrates credible progress, with a 44% absolute emission reduction in 2024 compared to 2019 and detailed action plan by division. While Green CAPEX lacks clarity across all BU (especially Icade Promotion, which represents the most intensive BU), disclosed efforts and strategic alignment justify support.

Aviva Plc: We decided to vote in favor of the company's climate transition plan, considering the company is progressing toward its ambitious commitment to reach Net Zero by 2040, covering both direct operations and investments. The company now also commits to Net Zero by 2040 on its insurance activities (scope 3 categories 11 & 15). Aviva’s scopes 1 and 2 objectives are aligned with a 1.5°C trajectory validated by SBTi until 2030. Moreover, Aviva improved the disclosure of the GHG emission reduction targets on Scope 1&2 horizon 2030. On the other hand, we will stay vigilant on the company’s further progress in key areas such as the certification of its reduction targets on Scope 3 and beyond 2030, as well as the disclosure of targets in absolute terms and on a wide scope of AuMs.

2.2 FOCUS ON ‘ABSTAIN’ VOTES

We abstained on climate-related management proposals at **six companies**.

The Say-on-Climate proposals on which we abstained generally included some of the positive features listed above (see the section 2.1 Focus on ‘Votes For’) while lacking others. Abstaining on such proposals is a way for BNPP AM to acknowledge that the company’s climate plan is heading in the right direction while pointing out features that are still missing. This choice was also guided by the consideration of relative performance against peers, in terms of climate trajectory but also additional factors deemed material for the business (e.g., development of renewable energy capacities in the Utilities sectors) or public announcements made by the company regarding upcoming improvements to its climate plan, including the adoption of new GHG emissions reduction targets.

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	Dissent level
Aena S.M.E. SA	Spain	09/04/2025	12	Advisory Vote on Company's 2024 Updated Report on Climate Action Plan	7.5%
Infrastructure Wireless Italiane SpA	Italy	15/04/2025	8	Approve Climate Transition Plan	5.5%
Ferrovial SE	Netherlands	24/04/2025	3	Approve Climate Strategy Report	3.7%
Amundi SA	France	27/05/2025	19	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	3.4%
Severn Trent Plc	United Kingdom	10/07/2025	3	Approve Net Zero Transition Plan	1.6%
Sasol Ltd.	South Africa	14/11/2025	3	Approve Climate Change Report	14.7%

Examples of BNPP AM’s rationale:

Ferrovial SE: This year, we decided to abstain rather than oppose the company’s climate plan, acknowledging the adoption of more ambitious targets and encouraging further progress. The new targets were validated by SBTi in February 2025 as aligned with the 1.5° C trajectory, whereas the previous ones were aligned to a 2° C scenario and were based on distant base years. The SBTi approved the company's net zero by 2050 objective and absolute scope 1, 2 and 3 emissions reduction targets by 2030 against new base year 2020. Nevertheless, the 2030 reduction targets exclude several relevant emission categories, and there is no medium-term target set. It is not clear how the company plans to continue offsetting its Scope 1

and 2 emissions. Furthermore, the company does not quantify the levers used to reduce Scope 3 emissions, explaining our abstention.

Sasol Ltd: We decided to abstain on the company's climate plan mostly linked to execution and transparency concerns. Indeed, while the company maintains its Net Zero 2050 ambition and a 30% reduction target by 2030 on scopes 1 and 2 emissions, the emissions cut since 2017 baseline year seems to stem mainly from lower production rather than a structural change. Concerns are also raised by the cut in decarbonisation CAPEX in the company's updated roadmap, limited disclosure of CAPEX allocation, and the removal of 2026 business units' targets. While we want to encourage incremental progress, we will therefore remain cautious about the effective execution of the strategy.

2.3 FOCUS ON VOTES AGAINST

We voted against climate-related management proposals at **7 companies** (8 proposals).

In 2025, we voted against climate plans which lacked essential features we require, as listed in our voting policy. This concerned plans that did not include a commitment to achieve net-zero GHG emissions by 2050 or which partially covered the company's direct and indirect GHG emissions. In some cases, climate plans lacked intermediary reduction targets, expressed in absolute terms, covering all scopes of emissions and different time horizons.

Similar to last year, we were particularly attentive to plans lacking scope 3 GHG emissions disclosure, especially when they represented the major source of GHG emissions, and/or companies operating in high impact sectors on climate change.

Company Name	Country	Meeting Date	Proposal Number	Proposal Text	Dissent level
Rio Tinto Plc	United Kingdom	03/04/2025	19	Approve Climate Action Plan	6.7%
Canadian Pacific Kansas City Limited	Canada	30/04/2025	3	Management Advisory Vote on Climate Change	8.3%
Rio Tinto Limited	Australia	01/05/2025	19	Approve 2025 Climate Action Plan	6.7%
Centrica Plc	United Kingdom	08/05/2025	21	Approve Climate Transition Plan	6.6%
Carmila SA	France	14/05/2025	16	Approve Company's Climate Transition Plan (Advisory)	7%
Equinor ASA	Norway	14/05/2025	8	Approve Energy Transition Plan 2025	4.3%
SSE Plc	United Kingdom	17/07/2025	19	Approve Net Zero Transition Report	2.2%
Pennon Group Plc	United Kingdom	24/07/2025	16	Approve Climate-Related Financial Disclosures	13.1%

Example of BNPP AM rationale:

Carmila SA: We decided to vote against Carmila's climate plan rather than to abstain as in 2022. Although we positively welcome the emissions reduction achieved in 2025, the company has not yet adopted quantified reduction targets for its scope 3 emissions at any horizon nor committed to report under the TCFD framework. The company needs to make efforts to have its scope 1, 2 and 3 emissions reduction targets certified, provide more clarity on its strategy, and report under TCFD so that we may consider supporting it plan.

Centrica Plc: We decided to vote against Centrica's climate plan linked to insufficient progress and performance despite an ambitious goal toward Net Zero by 2040. Indeed, the company's climate targets have not been externally certified, there are no short- and medium-term reduction targets in place, there is only a partial disclosure of Scope 3 emissions, and overall GHG emissions have increased since 2023.

SSE Plc: We decided to vote against SSE's climate plan rather than abstaining this year, considering the backtracking of some climate targets. While there are still no short-term emissions reduction targets, total emissions have continued to rise over the last three years, and the company announced that it might miss some of its targets. The company's trend does not match its peers in the European Utilities sector, which are making progress and gradually raising their ambitions.

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