THEMATICS

LEC 29 Report 2024

1.1 GENERAL POLICY, CRITERIA, AND SCOPE

Responsible Investment is embedded across the three phases of the investment process of Thematics AM: Define, Select and Act. Our responsible investment framework is comprised of the following five approaches:

(1) Sustainable thematic screening

(2) Product-based Exclusion

(3) Behaviour-based exclusion (Norms-based assessment)

(4) ESG Integration

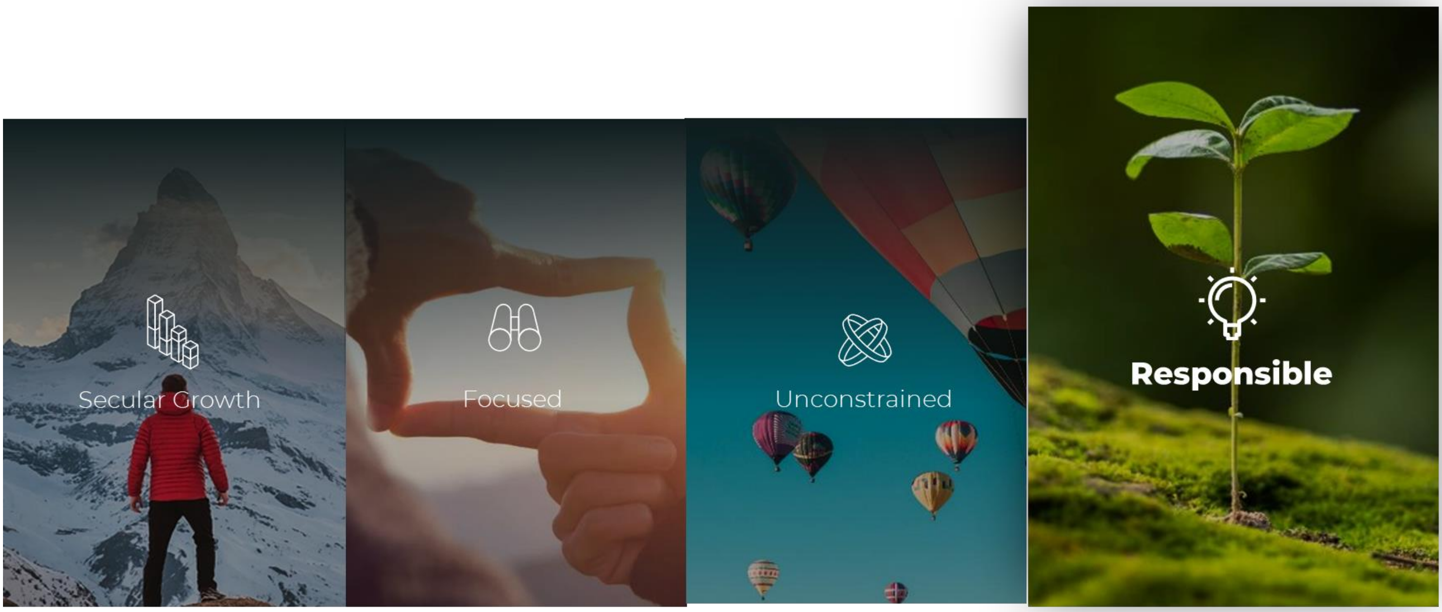
(5) Active ownership through Voting and Engagement.

These core strategies are binding elements and are implemented at different stages of the investment process.

Each of the approaches used in specific investment stage is designed to ultimately build thematic portfolios that deliver sustainable or ESG outcomes, alongside financial performance for our stakeholders.

It is our conviction that integrating sustainability factors leads to better-informed investment decisions. The analyses of these material criteria is crucial to de-risking the portfolios and delivering excess returns. We also believe that our fiduciary duty is to generate performance for our clients, and it is by integrating sustainability factors that we can fully assess and monitor operational, financial, and reputational risks. These in the end support sustainable value creation for asset owners.

At Thematics AM, it is our view that thematic investing is inherently tilted towards sustainable investing. Investing in the megatrends transforming our daily lives today is investing in solutions and new business models that are addressing the challenges the planet and humanity is facing. Scarcity of resources because of overextraction to power economic growth and provide for the now almost 8 billion population is now fueling innovation in technologies for resource-efficient, cleaner, and more resilient solutions in agriculture and key industries.



SUSTAINABILITY APPROACHES USED

There is currently no one regulatory definition of what responsible investing is. It may be used interchangeably with sustainable investing and socially responsible investment, among other terms. However, there are well-accepted definitions and sustainability approaches used prevalently in the market.

These definitions are primarily guided by global standards and norms governing corporate behaviour. Informed by these industry definitions, Thematics AM, adopted multiple strategies to achieve its responsible investment objectives, each are discussed below.

Sustainable Thematic Screening

Selection of companies (i) whose solutions are addressing targeted themes that represent key areas of the future where transformation is currently converging and taking place (e.g. Water, Safety, and AI & Robotics) and (ii) which have sufficient exposure to the targeted theme based on revenue generated from solutions

Product- and behavior-based exclusion

Exclusion of (i) products/activities with a negative impact to the environment and society, (ii) companies non-compliant to international standards and norms, or (iii) exposed to high with negative outlook and/or severe level of ESG controversies

ESG Integration

Internal assessment of each company of the portfolio across 11 different material ESG indicators, leading to a final ESG score accounting for 25% of the total investment score, which determines the inclusion and/or position size in the stock.

Voting

Active participation in AGMs and use of our voting rights to promote the systematic integration of sustainable practices and promote good governance across companies we invest in.

Engagement

Engagement with targeted companies to achieve the following objectives : risk management, long-term value creation, contribution to sustainable outcomes

Sustainable Thematic screening

Thematics, as our name bears, is a pure-play thematic equity asset manager. Central to our identity and naturally to our approach is investing in themes. We invest in listed assets whose solutions are addressing targeted themes, that represent, in our convictions, key areas of the future where transformation is currently converging and taking place. These transformations, by nature, are aimed at building capabilities in growth areas through new and innovative technologies that improve or eliminate the inefficiencies, minimizing resource dependencies, improving the overall quality of human lives and of the planet, and many more. These same issues are the same sustainability challenges the world face today that we aim to address and help provide solutions through our investments.

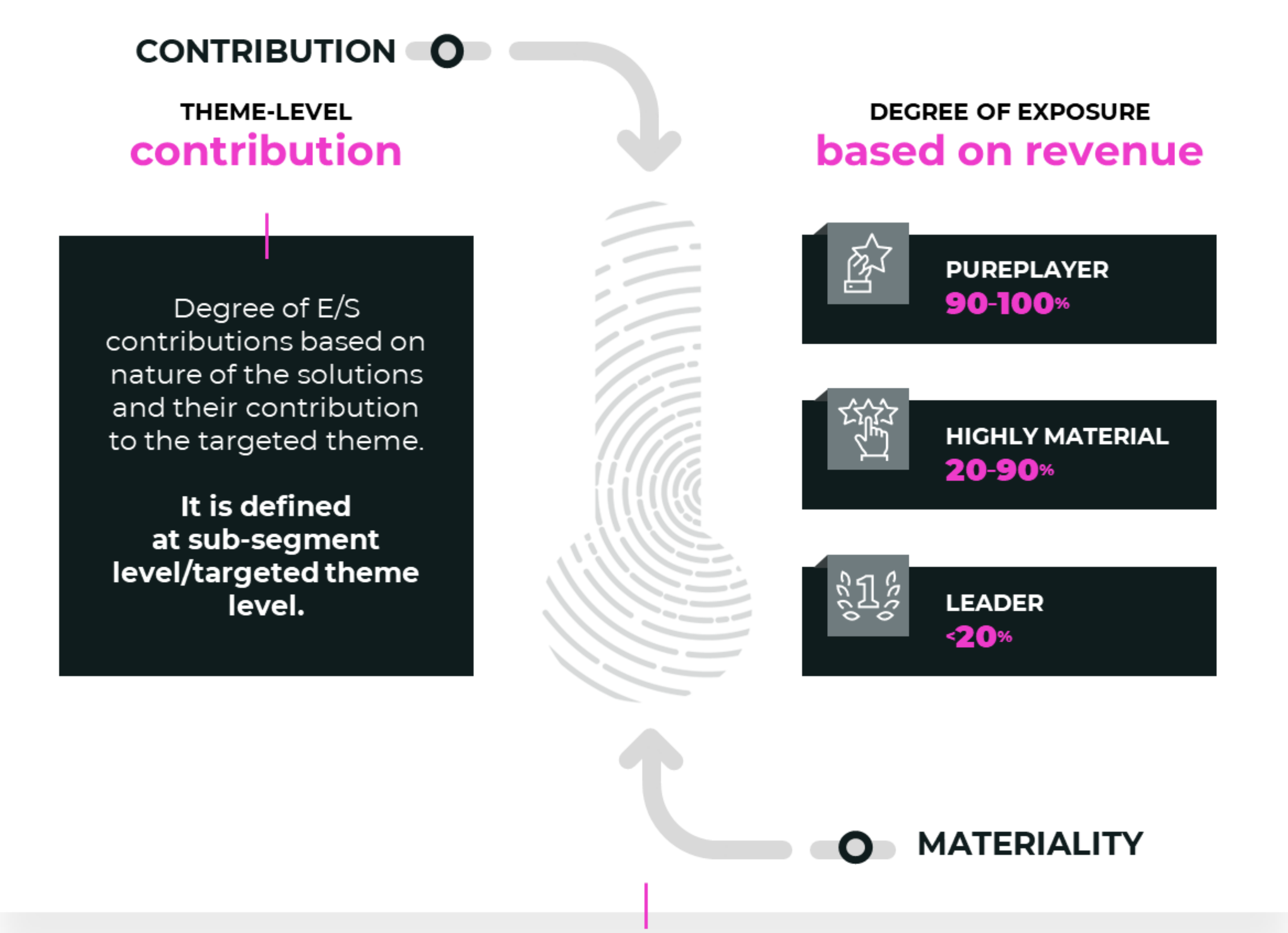
In building our thematic strategies and related investable universe, we select companies primarily through a thematic screening lens. We look for companies whose solutions contribute to our thematic focus and which have sufficient materiality.

1. ENTITY'S GENERAL APPROACH

The contribution criteria qualify companies whose solutions address the sustainability theme/s targeted by the fund. We therefore define sustainable thematic screening as the process of selecting companies whose products or services contribute to the environmental or social objectives of our investment products. To this end, Thematics AM's definition of 'contribution to environmental or social objectives' uses a solutions-based approach.

In addition, our thematic screening policy also require a level of materiality. Materiality criteria qualifies company considered to have sufficient exposure to the targeted theme based on revenue generated from sustainable solutions. The level of exposure could be pure-play, Highly material, or Leader.

Our detailed Thematic Screening Policy can be accessed here →



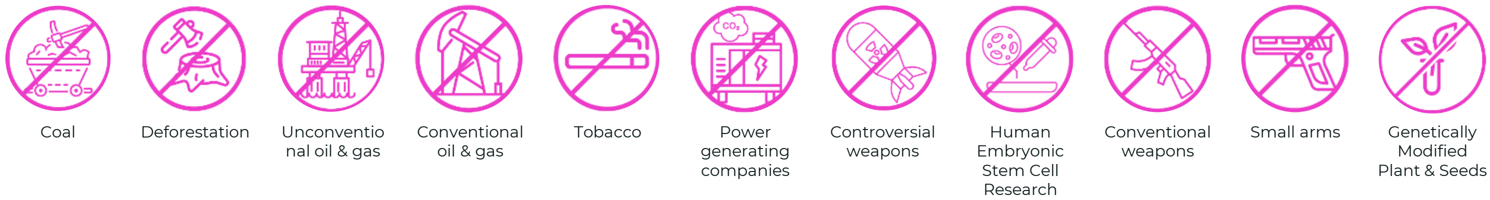
OUR THEMATICS
SCREENING FRAMEWORK

Product-based exclusion

This method of excluding assets exposed to business activities considered as harmful or have adverse impact to the environment or society, is the primary lever that we employ to minimise the adverse impacts of our investments to society and the environment. It is also a means to do no significant harm, address the various ethical considerations of our clients, and manage the sustainability risks of our investments.

Using a combination of third-party data from established ESG rating and research agencies, external databases, and our own internal research, we systematically exclude from our final portfolio companies exposed to a set of products or activities considered to have negative impact to the environment and society from a sustainability and/or ethical perspective. This list of activities is selected based on common industry exclusion criteria and standards of sustainable product labels.

As of 31 December 2024 Thematics AM excludes about 14 product or activity categories, including coal, oil and gas, weapons, and tobacco. The thresholds are primarily 0 or 5% of total revenue.



Environmental exclusions

PRODUCT	SCREENING CRITERIA
Thermal Coal	Thematics AM does not invest in the following: • companies that generate more than 1% of their revenue from exploration, mining, extraction, and distribution or refining of hard coal and lignite. In addition, the company's annual thermal coal production shall be less than 10Mt and its absolute production or capacity for thermal coal shall not be increasing; • companies that generate more than 5% of their revenue from generation of power from thermal coal. Further, absolute production of or capacity for coal-based power shall not be structurally increasing and be less than 5 GW. The company shall also not be involved in building new coal-fired power stations; and • companies that generate more than 5% of their revenue from the provision of critical or essential equipment and services for coal operations.
Unconventional Oil and Gas	Our unconventional oil and gas policy covers oil sands extraction; exploration and production activities in shale areas, and uses hydraulic fracturing or horizontal drilling as a method; and oil and gas exploration in offshore Arctic regions. We exclude companies that generate more than 5% of their revenue from prospecting or exploration and extraction of these resources. The company must also not be involved in the exploitation or development of new unconventional oil or gas fields and its revenue from unconventional oil and gas shall not be increasing.

PRODUCT	SCREENING CRITERIA
Conventional Oil & Gas	We exclude companies that generate more than 5% revenue from oil and gas. The scope covers oil and gas prospecting or exploration; extraction, processing or refining; transportation and storage; electricity generation; and provision of critical services or dedicated equipment to the oil and gas industry. The company must also not be involved in the exploitation or development of new conventional oil or gas fields and its revenue from or production capacity of conventional oil and gas shall not be increasing.
Other power generation sources	For companies generating power from other sources not covered above, including nuclear energy, we may invest in them as long as they have a carbon intensity aligned with 1.5C target. In addition, we exclude companies that generate 50 % of revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.
Deforestation-related exclusion	We shall exclude from our investable universe all agricultural commodity producers and traders that have a past record or significant risk of contributing to deforestation, land grabbing, and human rights abuses. Specifically, this covers companies that produce and trade palm oil, paper/pulp, rubber, timber, cattle, and soy.

Social exclusions

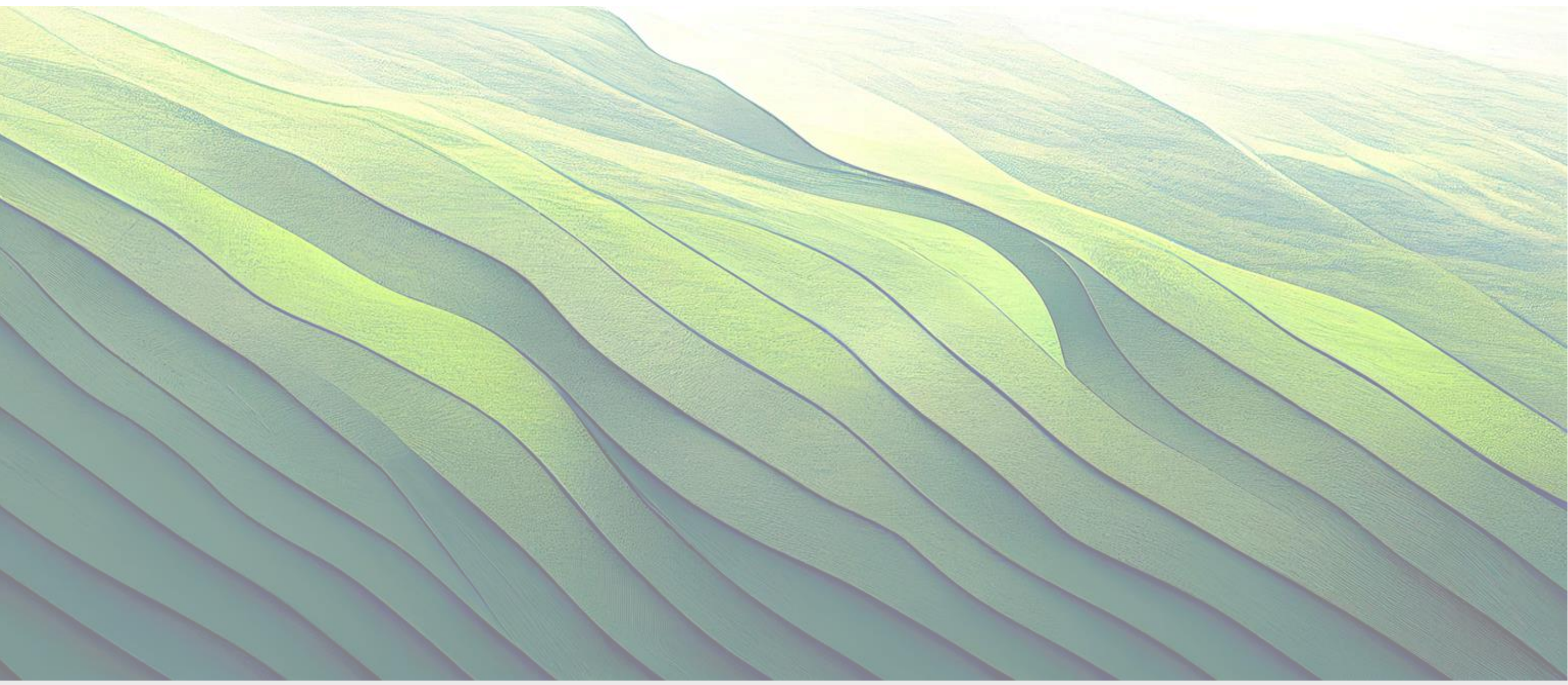
PRODUCT	SCREENING CRITERIA
Conventional weapons	To support peace and disarmament efforts globally, while respecting countries' rights to self-defence, we limit our involvement in companies that manufacture or provide weapons, weapon components, or tailor-made combat-specific products or services. Companies that generate more than 5% of their revenue from weapons systems or their key components are excluded. Companies involved in the provision of key combat-specific products or services are also excluded, with a threshold of 5%. In addition, we also exclude companies providing essential general defence and non-weapons products or services with a 10% threshold.
Small Arms	Companies that generate more than 5% of their revenue from the production and distribution of small arms and their key components, including provision of key services, are also excluded.
Controversial Weapons	We do not invest in companies involved in the production of weapons considered illegal under international law with a zero-tolerance policy. This covers the following weapons: - anti-personnel mines; - cluster munitions; - biological and chemical weapons; - depleted uranium; - white Phosphorous; - nuclear weapons. Our policy is aligned with the stipulations of international treaties governing the use and production of these weapons, such as the Oslo Convention and Ottawa Treaty.

1. ENTITY’S GENERAL APPROACH

PRODUCT	SCREENING CRITERIA
Tobacco	While recognising individual freedom to choose what one consumes, Thematics AM recognises the risks posed by certain substances that contribute to serious health and environmental problems for users and others. We therefore limit our investments to tobacco. We exclude the following: • companies involved in the cultivation and production of tobacco – zero tolerance; • companies generating more than 5% of their revenue from the wholesale trading of tobacco products; and • companies generating more than 5% of their revenue from the provision of dedicated equipment or services to tobacco manufacturers.
Genetically Modified Plant & Seeds	Effective June 2021, we added in our exclusion those activities relating to the development and/or cultivation of genetically modified seeds and/or plants, as well as growing of genetically modified crops, with a 5% threshold.
Human Embryonic Stem Cell Research	We also added in our exclusion those activities relating to the use of human embryonic stem cells and the use of fetal cell lines for vaccine or biologics development. Companies generating majority of their revenue or have significant exposure to the use of embryo and/or fetal cell lines are excluded.

Companies that pass the exclusion thresholds are further subjected to governance analyses in the next Phase of the investment (Select), where they are scored in terms of how they manage the environmental or social impact of their product or services.

The exclusion list is built using the screening data from third-party research, external databases, and internal research. The list is updated, twice a year, every 01 January and 01 July, and are hard-coded into the trading platform.



Behaviour-based exclusion

In addition to the exclusion criteria based on product or activity involvement, Thematics AM also excludes companies that are (1) non-compliant to internationally agreed standards, norms, and regulations, and (2) exposed to high with negative outlook and/or severe level of environmental, social, and governance controversies.

Non-compliance to international standards and norms

Companies are expected to operate within internationally accepted norms and standards related to human rights, labour rights, the environment, and business ethics. As another means to do no harm and minimize the adverse impact of our investments, Thematics AM also excludes companies that fail to operate within these norms, thereby risk negatively impacting societal stakeholders and/or the environment. This poses reputational risks for the company and for those who invest in it, and it can potentially destroy shareholder value. International norms and standards covered under this approach are:

- United Nations Global Compact;
- United Nations Guiding Principles on Business and Human Rights (UNGPs);
- OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines); and
- Related Conventions and Treaties

Thematics AM uses third-party assessment to operationalize this approach. This assessment is based on a number of different dimensions, including impact, company responsibility and management, applying factors derived from international standards.

A company is assessed as non-Compliant when it is determined to be causing or contributing to severe or systemic and/or systematic violations of international norms. In other words, a company is assessed as non-Compliant when it does not act in accordance with the principles and their associated standards, conventions and treaties. Companies assessed as non-compliant include those that are directly associated with issues causing severe, irreversible impacts that affect stakeholders and/or the environment and interfere with the enjoyment of rights and/or impose a clear cost on society.

Companies displaying inadequate responses to address or remediate the issues at hand, including attempts to conceal their wrongdoing and/or involvement, are also assessed as non-compliant. All Non-compliant companies form the 'behaviour-based' exclusion list of Thematics AM.

Below are the primary categories of environmental, social, and governance areas against which we assess the compliance of companies.

CRITERIA	SCOPE
ENVIRONMENTAL	
Environmental protection	We exclude companies that are repeatedly facing grave and controversies relating to their impact on the environment and/or have demonstrated systematic failure to address or mitigate allegations of environmental harm – as well as those where there is an absence of any environmental risk management policy across the company's operations. This is an encompassing criterion covering all environment-related issues, including climate change, biodiversity loss, and pollution, among others.
SOCIAL	
Human Rights	We exclude companies that are violating international agreements, standards, and directives in human rights protection, either deliberately or through neglect. These include: - Those facing repeated allegations of severe human rights abuses; - Those where there is a repeated or systematic failure to address or mitigate allegations of human rights abuses and an absence of any human rights policy across the company's supply chain.
Labour Rights	We exclude companies that are violating international agreements, standards, and directives in labour standards, either deliberately or through neglect. These include companies facing repeated allegations of severe or significant violations or fines and failure to address or mitigate issues relating to: a. Health & Safety of staff and suppliers; b. Child Labour; c. Modern Slavery
GOVERNANCE	
Business Ethics	We exclude companies that are violating international agreements, standards, and directives on business ethics, either deliberately or through neglect. These include repeated allegations of severe or significant violations or fines relating to: a. Corruption b. Extortion and bribery c. Competition Laws, Tax avoidance In addition, we also exclude companies incorporated in countries appearing on EU's list of countries and territories non cooperating on tax issues, and on FATF's blacklist or greylist.

ESG Controversy Management

In addition to excluding non-compliant companies to sustainability norms and standards, Thematics AM also excludes from its investable universe any companies that are exposed to high with negative outlook and/or severe risk level of ESG controversies. This is also a means to minimize the adverse impact of our investments and to do no significant harm.

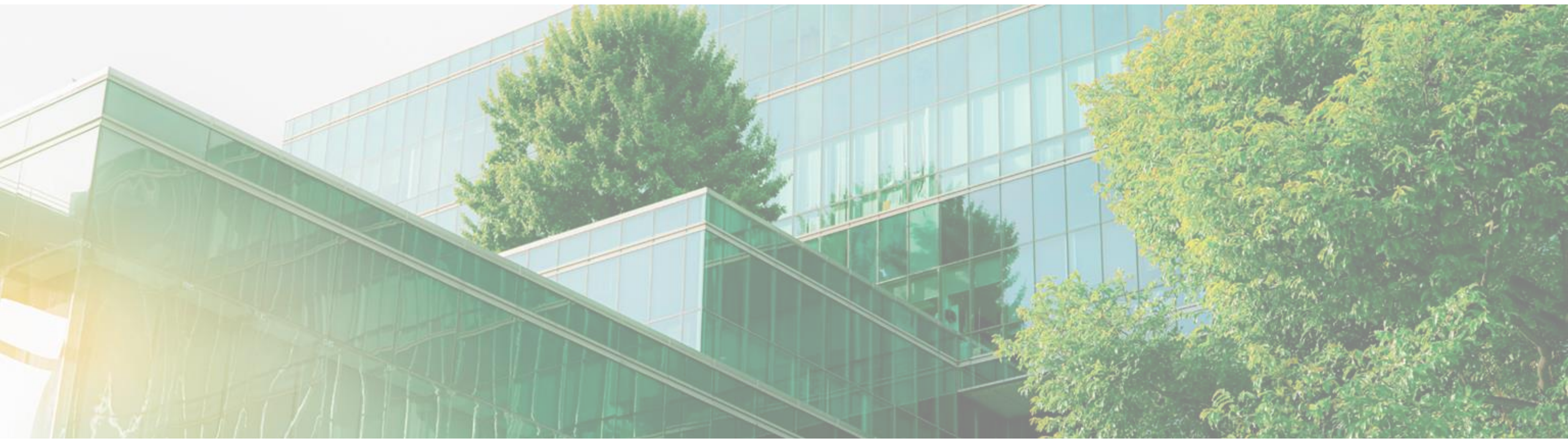
Thematics AM also uses third-party controversy assessment* to implement this approach. In this third-party assessment controversy is defined as any event or aggregation of events relating to an ESG topic. It can be any incident or record of an activity by a company that may have unintended and/or undesired negative sustainability impacts on the environment, society or other stakeholders. The corporate "activity" creating a negative impact can be a single incident (i.e. a mine explosion) or an ongoing activity (the use of child labour in factories). The highest event rating under one controversy indicator or issue automatically becomes the Controversy Rating. Controversy ratings also follow the five-level hurricane scale:

Category 5 – Severe	The Event has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptional egregious corporate behaviour, high frequency of recurrence if incidents, very poor management of ESG risks, and a demonstrated lack of willingness by the company to address such risks.
Category 4 – High	The Event has a high impact on the environment and society, posing high business risks to the company. This rating level represents systemic and/or structural problems within the company, weak management systems and company response, and a recurrence of incidents.
Category 3 – Significant	The Event has a significant impact on the environment and society, posing significant business risks to the company. This rating level represents evidence of structural problems in the company due to recurrence of incidents and inadequate implementation of management systems or the lack of.
Category 2 – Moderate	The Event has a moderate impact on the environment and society, posing moderate business risks to the company. This rating level represents low frequency of recurrence of incidents and adequate or strong management systems and/or company response that mitigate further risks.
Category 1 – Low	The Event has a low impact on the environment and society, and risks to the company are minimal or negligible.

The Outlook is a forecast of how an Event Rating will evolve over a 12 to 24-month period based on a set of criteria such as the company's risk factors, its management systems, and the external political and business environment. A Negative outlook indicates that the company's overall assessment status is likely to be downgraded over the next 12 to 24 months due to negative developments. To note, Thematics AM exclude companies exposed to Category 4 with Negative outlook and all Category 5.

For stocks that are already part of Thematics portfolios that get exposed to high with negative outlook and/or severe risk level of ESG controversies post investment, a capping to 2% of the position size (if currently higher) is required. For each strategy, the total number of capped securities cannot be more than five. Further, targeted engagement with the company is initiated. The cap would be lifted if sufficient performance improvement is demonstrated within 6 months. Portfolio Managers will exit the investment otherwise.

Our detailed Product- and Behaviour-based Exclusion Policy document can be accessed here →



ESG Integration

The UN PRI defined **ESG Integration** as the explicit and systematic inclusion of environmental, social, and governance issues in investment analysis and investment decisions. Integrating ESG means analysing all material factors in the investment due diligence and investment decisions, including ESG factors. It is our conviction that material Environmental, Social and Governance factors have an overall impact on a company's bottom line, both in the short and/or long-term, and that ESG integration leads to better-informed investment decisions. Integrating sustainability risks and factors in our investment process is employed to manage operational, financial, and reputational risks and deliver excess returns to fulfill our fiduciary duty.

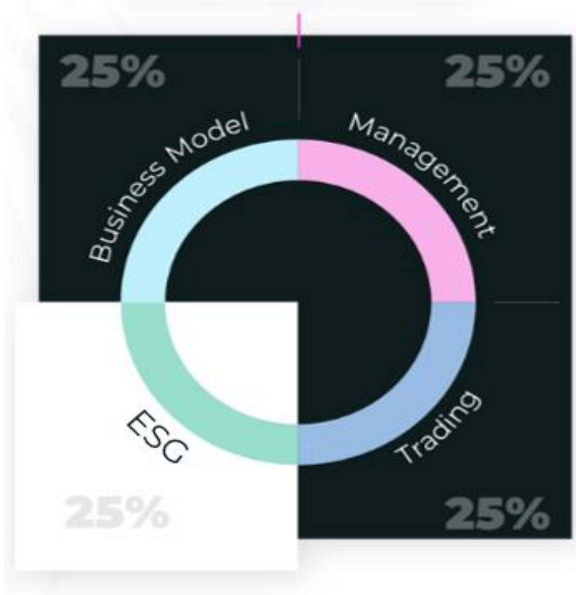
1. ENTITY’S GENERAL APPROACH

Thematics AM has developed a proprietary ESG scoring framework composed of 11 main environmental, social, and governance indicators most material to its range of thematic strategies and aligned with the double materiality concept.

The ESG Integration approach is carried out in the Select Phase of Thematics AM’s investment process, following the definition of the thematic scope and boundary and the investable universe.

The result of the ESG integration approach is a total ESG score that carries an equal weight (25%) as other investment criteria (Quality, Trading Risk, and Management) and will impact the security’s inclusion in the portfolio and the target weight of the investment.

The Portfolio Managers assess individual companies across the 11 different material ESG indicators drawing from a range of resources, including desktop research, company engagement, and ESG ratings from third-party rating agencies.



Environmental	**Climate change resiliency** Management of climate risks and opportunities | Decarbonization pathway | GHG reduction program | GHG disclosure | Energy management	**Effluents & waste management** Hazardous waste management | Solid waste management | Effluents management | Toxic emissions management	**Environmental impact of products & services** Resource – use | Eco-design | Product life cycle assessments | Circularity | Impact to nature | Green building | Green Procurement | Water management	
Social	**Staff & suppliers’ health & safety** Employee safety | Contractor safety | Accident prevention programs | Human rights protection	**Labor practices** Labour protection | human capital development | Diversity and inclusion | Freedom of association and collective bargaining |	**Society & product responsibility** Nutrition & Health programs | Product & Service Safety | Product sustainability | Responsible Marketing	**Data privacy** Data protection and information security | Customer protection | Cybersecurity
Governance	**Executive compensation** Performance based incentives | Transparent remuneration policy	**Quality of the Board** Board Experience | Key Committee effectiveness | Diversity | Independence | Shareholder engagement and responsiveness | Board structure	**Shareholder rights, poison pills** Poison Pill & Takeover Defences | Ownership structure | Director Appointment & Removal	**Business ethics** Bribery & Corruption | Lobbying | Political Involvement | Whistle-blower programme

Binding outcomes of ESG Integration

ESG Integration through our proprietary ESG Scoring is primarily employed to account for the material environmental, social, and governance risks and impacts of our investments, and to size the positions within the portfolio. To ensure the effective implementation of the ESG integration approach at the portfolio level, we monitor the selectivity of the process vs the investable universe or the reference index across three areas

1 ESG Score

Fund ESG rating outperforms the ESG rating of the Investable Universe

Our binding commitment is to permanently achieve at the portfolio level a better ESG rating than the investable universe on a 3-month rolling basis, after eliminating at least 20% (in weight) of the worst rated securities of the latter, or exclude the 20% (in weight) of the worst rated companies of the investable universe. As securities which are not held in the portfolios are not scored by Portfolio Managers, Thematics AM calculates the ESG rating of the strategy and the investable universe based on third-party data, which have to provide at least a coverage of 90% of both the universe and the strategy.

2 GHG Intensity

Fund Weighted Average Carbon Intensity outperforms its the Investable Universe

Climate risk management and transition to net-zero is integrated into our investment decision through various approaches, including in ESG Integration, where one of the key criteria we assess companies' performance is on climate resilience. In line with this material issue, our performance commitment is to outperform the GHG intensity (WACI) of the portfolio's reference universe (investable universe).

This binding commitment was adopted effective 01 January 2024 for all our Article 9 strategies, and will apply to all other strategies (except Climate Selection) effective 01 January 2025. This does not apply to our Climate Selection strategy as it already commits to outperform the MSCI Paris-aligned benchmark in terms of Implied Temperature Rise.

3 Board gender diversity

Fund outperforms the Investable Universe in terms of Board gender diversity

Board diversity is also systematically accounted for in our sustainability assessments through our ESG Integration, voting, as well as engagements. Our goal is to actively promote good governance in the management of companies. In our effort to ensure tangible results are achieved in this issue, we make it our binding commitment to outperform the Board gender diversity of the portfolio's reference universe. This was effective 01 January 2024 for all our Article 9 strategies and to all the remaining strategies effective 01 January 2025.

Active Ownership – Voting & Engagement

Active ownership through voting and engagement is a core element of our Responsible Investment strategy. Integrating sustainability principles into our Ownership policies and actions help ensure that our investment decision making process fully account for these material issues, while promoting good governance practices. By voting and engaging with our investee companies, guided by our investment philosophy that integrates sustainability principles, we can act as stewards of our companies and the broader society.

Voting based on sustainability principles

Thematics Asset Management's commitment is to actively participate in annual general meetings and to use our voting rights as shareholder to help promote the systematic integration of sustainable practices and promote good governance across companies we invest in. As a responsible investor, we recognize our duties in promoting strong corporate governance within our investee companies. Our objectives for voting is five-fold:

1. to create long-term value for our stakeholders through the promotion of strong governance;
2. to protect the rights of shareholders;
3. to promote a fair and equitable compensation policy for all stakeholders;
4. to establish strong accountability and transparency
5. to respect and preserve the environment and society.

Our votes to resolutions across our investee companies therefore reflect these sustainability values. Description of our voting process and how we vote across key issues, such as board of director elections, remuneration policy, and ESG issues are detailed in our Voting and Engagement Policy.

More information is provided on this topic in Section 4 of this report.

Our detailed Voting and Engagement Policy document can be accessed here →

Engaging for sustainability

As responsible investors, we view engagement as a core strategy through which we can deliver on our fiduciary duty to our clients. Thematics AM therefore engages with its investee companies to achieve the following objectives: (1) Risk management, (2) Long-term value creation, and (3) Contributing to sustainable outcomes.

Formal engagement with the target companies is carried out by each strategy's Portfolio Managers with the support of the ESG Specialist. Engagement can be in a form of formal discussion with the management or formal letter. The engagement defines the expected outcomes and the performance metrics with the investee companies.

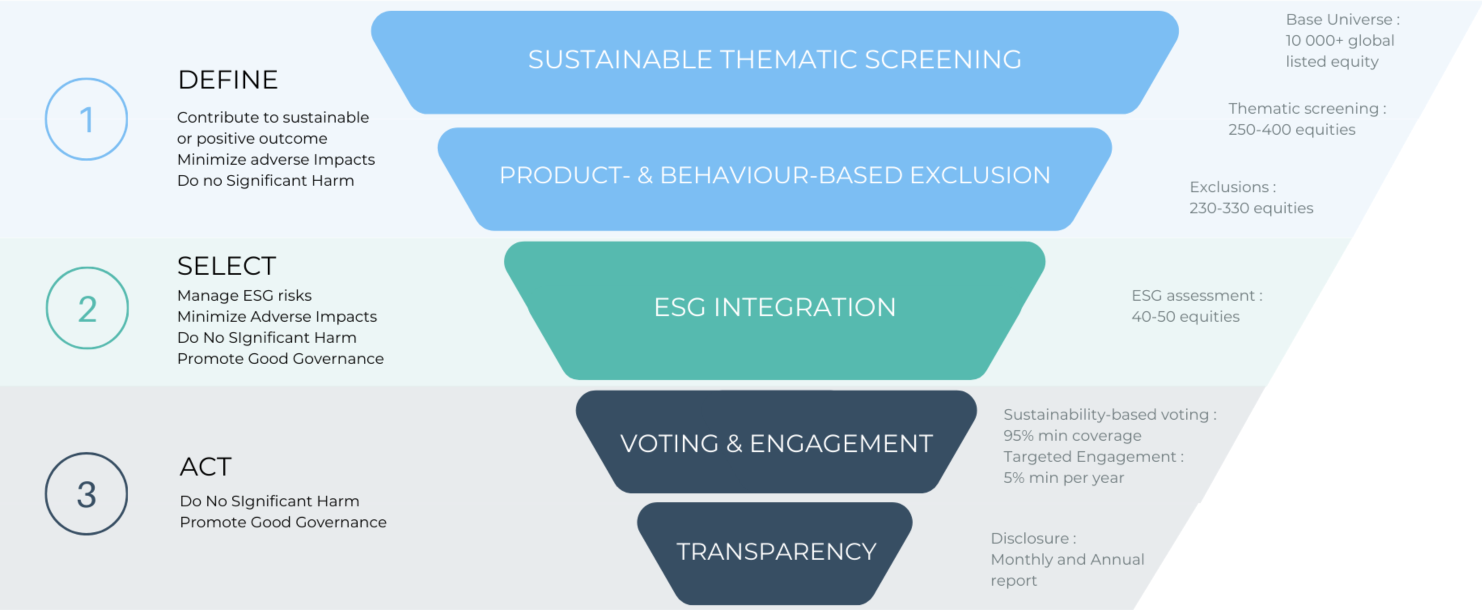
Thematics AM publishes its voting and engagement performance on an annual basis. The report is available on the Thematics AM website and contains the following key KPIs:

- Total percentage of submitted and confirmed votes
- Percentage of submitted votes according to the sustainability-principled policy
- Percentage of invested issuers covered by targeted engagement
- Details of current year engagements
- Updates on initiated engagements [previous year/s].

More information is provided on this topic in Section 4 of this report.

Our detailed Voting and Engagement Policy document can be accessed here →

Our sustainability approaches are binding and integrated across the end-to-end investment process.



These sustainability approaches are applied across the three phases of the investment process of Thematics AM: Define, Select and Act - when we define the theme, its boundaries and the securities to comprise the investable universe, during the security selection for the portfolio, and post-investment. These approaches are implemented in all Thematic Strategies systematically and through binding elements.

At the first stage of our investment process, we 'Define' our theme, its associated boundaries and ultimately the investable universe for the strategy. We set boundaries around what can and can't be considered appropriate for the strategy in question. We also apply product-based and behaviour-based exclusionary criteria at company and strategy level in order to minimise adverse impacts recognising that even companies in positive thematic areas could have an adverse impact on society or the environment.

At the second stage of our investment process, we 'Select' companies that are suitable for investment.

ESG Integration is central at this stage. Our proprietary ESG scoring framework is used to assess the environmental, social, and governance risks and opportunities exposure of a security. It aims to mitigate potential ESG risks should they materialise, and to maximise the value created through the ESG focus.

The third phase defines how we 'Act', in terms of sizing positions within the portfolio, and how we actively manage those positions.

'Position Sizing' is defined using thresholds that take ESG scores into consideration. Finally, 'Voting' and 'Engagement' with companies on ESG issues and are core elements of our active ownership and engagement approach.

Our Transparency Code can be accessed here →

1.2 CONTENT, FREQUENCY AND MEANS USED TO INFORM SUBSCRIBERS, AND CLIENTS

Providing transparency to our stakeholders is part of our values and commitments. On sustainability, Thematics AM makes publicly available reporting on its sustainability policies and performance, both at corporate and fund levels as outlines below.

The table below provides a summary of the different types, and scope of disclosure that we provide, as well as the channel and update frequency of each disclosure.

Type of disclosure	Content and scope	Frequency of Update	Means
Policy			
Transparency Code	Consolidated policy report detailing Thematics AM's responsible investment framework	At minimum annually	Website
Thematic Screening Policy	Framework for selecting and building the investable universe and portfolios	At minimum annually	Website
Product- and Behaviour-based exclusion policy	Policy document on exclusions	At minimum annually	Website
ESG Integration Policy	Detail of Thematics AM's proprietary ESG Scoring	At minimum annually	Website
Voting & Engagement Policy	Framework for sustainability voting and how we conduct focused ESG engagements	At minimum annually	Website
Sustainability Risk Policy	Framework to integrate sustainability risks into the investment decision-making processes.	At minimum annually	Website
Performance			
Factsheet	Fund factsheet with dedicated ESG performance section	Monthly	Website
LEC 29	Report containing elements as defined by the LEC 29 regulation	Annually	Website
Voting Report	Details votes at global and fund level	Annually	Website
Engagement Report	Details sustainability engagements at fund level	Annually	Website
Being Responsible Report	Annual sustainability report	Annually	Website

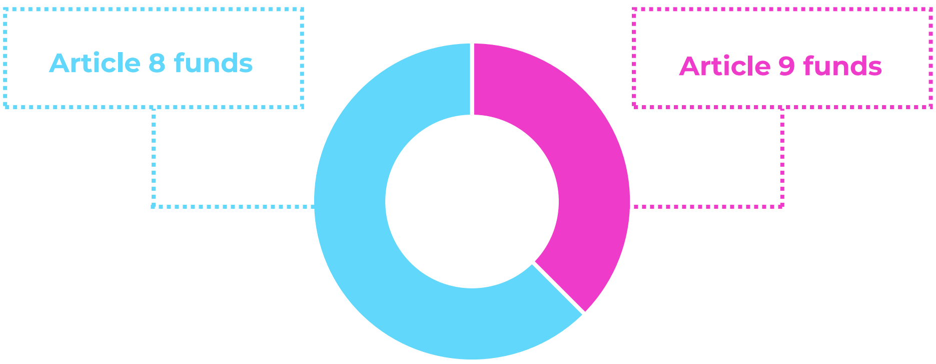
1.3 FUNDS CLASSIFIED AS ARTICLE 8 AND 9 ACCORDING TO THE SFDR

One-hundred percent of Thematics Asset Management's strategies are subject to our Responsible Investment framework. We have also classified all of them as either Article 8 or 9 under the EU Sustainable Finance Disclosure Regulation. In addition, all the Thematics Article 8 strategies have partial sustainable investment objectives. Thematics AM acts as the Investment Manager (Delegator) for these funds. As of 31 December 2024, below is the classification of all our strategies.

FUND	SFDR CLASSIFICATION	AUM AS OF 31.12.2024 (EUR M)	% OF TOTAL AUM	INCEPTION
Water	Article 9	431	12.3%	December 2018
Safety	Article 9	656	19%	December 2018
Wellness*	Article 9	42	1.3%	April 2021
AI & Robotics	Article 8	1007	22%	December 2018
Subscription Economy	Article 8	79	2.8%	December 2019
MULTI THEMATIC				
Meta	Article 8	724	21%	December 2018
Europe Selection	Article 8	654	21.2%	January 2005 – Re-positioned and renamed in December 2022
Climate Selection	Article 8	14	0.4%	October 2022

*The Wellness Fund was under repositioning at the end of 2024. The new fund will be named Health, and will be covered in the next year's report.

Art. 9 vs Art. 8 distribution based on total number of funds



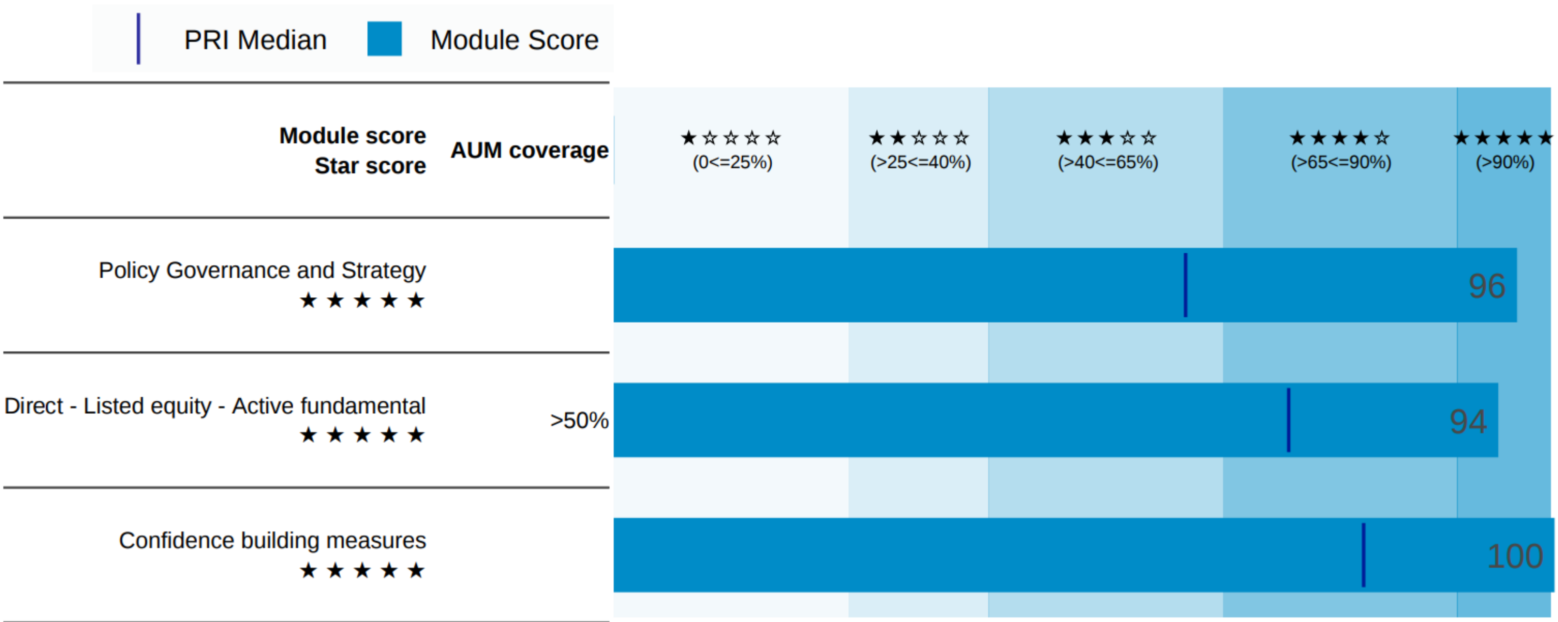
1.4 ADHERENCE TO A CHARTER, CODE, INITIATIVE, OR OBTAINING CERTIFICATION FOR TAKING ACCOUNT OF ESG QUALITY CRITERIA

Thematics AM is a signatory to the UN Principles for Responsible Investment since October 2019, shortly after the company's founding. Our latest assessment score (covering fiscal year 2024) is indicated below.

We are pleased to share that our latest PRI assessment score, covering the fiscal year 2024, reflects our commitment to responsible investing, with an impressive achievement of 5 stars across all three assessment modules. This accomplishment is a significant milestone in the evolution of our responsible investment program over the past six years.

Our journey has been marked by a dedication to integrating sustainability into our investment practices, ensuring that we not only meet but exceed the expectations of our stakeholders. As we move forward, we remain resolute in our commitment to advancing our sustainability ambitions and delivering long-term value for our investors. We believe that responsible investing is not just a strategy but a fundamental aspect of our mission to create a positive impact while achieving financial success.

2024 PRI SCORECARD



Signatory of:

PRI Principles for Responsible Investment

Our Transparency Code can be accessed here →

SUSTAINABLE PRODUCT LABELS

In addition to the above initiatives, Thematics AM’s products hold the sustainable product labels that were granted by independent organizations, awarded after thorough external audits of the our sustainability policy, governance, and implementation process. As of 31 December 2024, our thematic strategies are current holders of the labels below, with the dates of the initial awarding.

WATER	SAFETY	WELLNESS	AI & ROBOTICS
Belgian Towards Sustainability	Belgian Towards Sustainability	Belgian Towards Sustainability	French Label ISR
Since 2021	Since 2021	Since 2022	Since 2020
French Label ISR	French Label ISR	French Label ISR	
Since 2020	Since 2020	From 2021 – Sep 2024*	

As part of the repurposing of the Wellness fund, its label was not applied for renewal, in September 2024 instead, the renewal was applied for and granted to the new fund – Health in November 2024.

SRI Label was created by the French Ministry of Finance. It is a public label that aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. To obtain the SRI Label, the certification body conducts an audit to ensure the funds meet a set of labelling criteria. For further information on the methodology, visit www.lelabelisr.fr.

Towards Sustainability: The Belgian Label “Towards sustainability” is awarded by the Central Labelling Agency after an assessment of a fund’s conformity to the Quality Standard. More information on the label can be found on the site www.towardssustainability.be.

References to rankings, labels, awards or rating are not an indicator of the future performance of the fund or the investment manager.

SUBSCRIPTION ECONOMY

French Label ISR

Since 2020

META

French Label ISR

Since 2020

EUROPEAN SELECTION

French Label ISR

Since 2023

CLIMATE SELECTION

French Label ISR

Since 2023

INDUSTRY PARTICIPATION

Our participation in industry initiatives and frameworks on ESG and sustainable finance is driven by our commitment to fostering a more sustainable future. By engaging with these initiatives, we not only enhance our understanding of best practices and emerging trends but also contribute to the collective effort of shaping a responsible investment landscape. Collaborating with industry peers allows us to share insights, address challenges, and advocate for meaningful change, ultimately benefiting our investors and stakeholders. We believe that by aligning with these frameworks, we can reinforce our commitment to sustainable practices and drive long-term value for all.

As of 31 December 2024, we are signatory to, member of, or part of the following sustainability framework, organisations, and industry groups.

Thematics has been member of the FIR since our inception. FIR is a multi-stakeholder association whose corporate purpose is to promote and develop responsible investment and its best practices in France. It brings together investors, fund managers, specialists in social and environmental analysis, consultants as well as trade unions, NGOs, academics, etc. As a member, Thematics has provided input on various studies and policy advocacies to advance sustainable finance in France and in Europe.

The Task Force on Climate-Related Financial Disclosures (TCFD) was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. By publicly declaring support for the TCFD and its recommendations, we are committed to taking action to build a more resilient financial system through climate-related disclosure. We signed the TCFD in 2021.

The Pledge for the development of Impact Finance is initiated by the Finance for Tomorrow of the Paris Europlace. This declaration aims to strengthen the contribution of the financial sector to the achievement of the international sustainable development goals and is based on three principles to be implemented in order to scale up Impact Finance: the implementation of a structured and demanding definition of Impact Finance; the promotion of an upstanding impact approach; a clear and transparent communication as well as the appropriate measurement and reporting tools; and the integration of Impact Finance into regulatory and market frameworks. We signed the pledge in 2021.

The EFRAG (European Financial Reporting Advisory Group) launched a public consultation on April 2022 relative to the CSRD (Corporate Sustainability Reporting Directive) and the adoption of the EU Sustainability Reporting Standards (ESRS). The Association Française de Gestion (AFG) launched an initiative among its members to provide a common answer to the consultation on all the different thematic standards: Climate Change, Pollution, Water and Marine Resources, Biodiversity and Ecosystems, Resource use and Circular Economy, Social and Governance. As part of the AFG and thanks to our knowledge of the different international standards on Climate Change, Thematics AM participated in the AFG's answer relative to the standards ESRS E1 and E2: Climate Change and Pollution. This draft covers all the important aspects of the climate change reporting, including reporting of Scope 3 emissions and transition plans, and shares commonalities with the ISSB (International Sustainability Standards Board).

2.1 HUMAN AND TECHNICAL RESOURCES

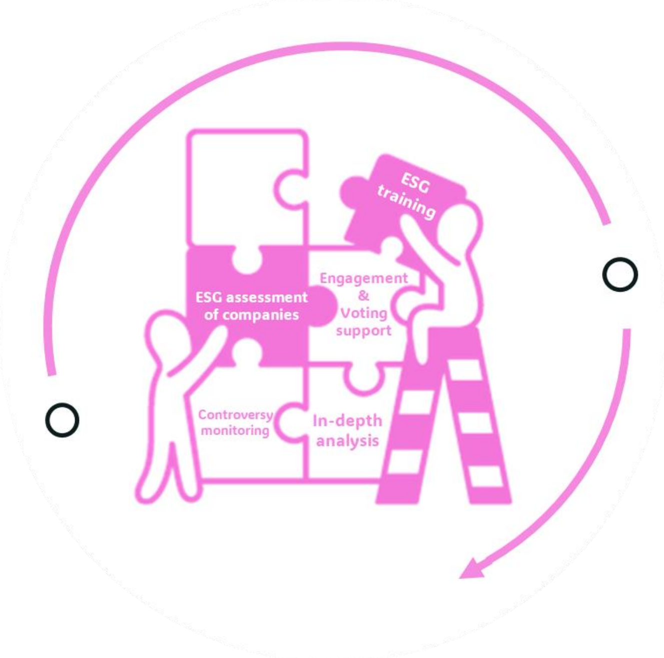
Responsible investing is integral to our investment philosophy. Our RI Framework applies to all our strategies, and as a demonstration, 100% of our thematic strategies are either Article 8 or 9 (promoting ESG or have sustainability objectives), while also holding at least one sustainable product labels (Label ISR and Belgian Towards Sustainability). And so in principle, sustainability is integrated across all our business units – from the Management team, to the Investment Team, to Client management and business development, as well as Risk and Compliance. As ESG is permeated across all these roles, 100% of our FTEs therefore have embedded ESG components in their mission and performance objectives. Details of the percentage of these ESG-related mission is provided in Section 2.2.

SUSTAINABILITY INTEGRATION IN INVESTMENT DECISIONS

Our 'Portfolio Manager driven-Specialist supported' Model

Portfolio Manager-driven...

Portfolio Managers **primarily own** the sustainability of the fund that they manage. This means that they **carry out the sustainability analyses** of the companies alongside the financial analyses



...specialist supported

The ESG team's mission is focused on :

- **Process implementation, review and refinement** – ESG due diligence support; methodology updates; voting and engagement support; regulatory developments monitoring
- **Product development support** – market watch; product design; client management support
- **People development support focused on sustainability knowledge building** – training and professional development

We believe that this system of direct ownership ensures that sustainability becomes an integral part of the bottom-up analyses and that Portfolio Managers have a clear view of the ESG risks and opportunities of the companies that they invest in and therefore are fully accountable of the investment decisions that they make.

Portfolio Managers use multiple array of data sources and tools as they conduct their sustainability analyses, to enable them to have a comprehensive and holistic view of a company's management and performance across all material metrics, including ESG.

The role of our ESG team is centered on 'enabling'. They provide insights, expert analyses, recommendations, and reviews to the Investment Team. They serve as 'thinking partners' to the PMs, challenging and enhancing, providing guidance to enable them to form sound and rationale sustainability assessments.

Group support

Sustainable investing is integrated across core operational units of Natixis Investment Management, our parent company, and we leverage these capabilities to elevate our own implementation and outcomes.

Thematics AM is part of the constellation of Natixis Investment Managers, one of Europe's largest asset management company. With its European roots and French domiciliation, Natixis IM is also amongst the leading committed responsible investors with sustainability well-integrated into its strategic orientation and core capabilities and functions. We are supported and actively tap into this wider and global sustainable investing infrastructure to reinforce and elevate our internal operations.

We are supported by key functions from the different core business units of Natixis IM, for example provision of interpretations of ESG regulations and the potential implications to our business process and strategy; marketing initiatives; product and process reviews to align with evolving market regulations and standards; and data and data management tools and resource; and internal control and audit functions.

As part of a multi-affiliate model, we also benefit from the network of over 25 asset managers. This system provides an avenue for knowledge and best-practice sharing amongst affiliates, being able to network and discuss collectively the most effective approaches to navigate the increasingly evolving landscape of sustainable investing not only within Europe but globally.

Data and tools

Sustainable/positive thematic screening	The screening is based on Thematics internal definition, Portfolio Managers' decision is supported by data from ISS SDG and input from brokers research.
Product-based exclusion	The exclusion list is built and updated bi-annually and hard-coded into the trading platform, barring investments in non-compliant companies. The list is built based on Sustainalytics screening data, as well as ISS SDG and supplementary internal analyses
Behaviour-based exclusion Norms-based assessment	The list of non-compliant companies is also hardcoded into the trading platform. The list is built based on Sustainalytics, Bloomberg ESG, and PMs desktop research.
ESG Integration	The Portfolio Managers, with the ESG Team support conduct the ESG scoring using multiple data sources: Sustainalytics risk rating, ISS ESG score, Bloomberg ESG score, MSCI climate, CDP, and S&P Trucost environmental and climate data.
Voting	ISS Proxy Research conducts the primary analyses of resolutions applying defined set of sustainability principles. , complemented by internal analyses before the final voting decision.
Engagement	Identification of target companies for engagement is based on internal analyses, complemented by all the data sources as above.

2.2 FINANCIAL RESOURCES

Resources	Number	Percentage
Full-time, Of which	23	100%
Investment Teams	12	52%
ESG	2	8%
Operations	7	32%

Resources	In EUR thousand	Percentage
Primary ESG Research	1 119	52%
ESG & Climate Specialists	596	28%
ESG Data	287	13%
Operations	149	7%

2.3 TRAININGS

SUSTAINABILITY-FOCUSED COURSES

The Natixis training platform provides employees with access to a range of training courses on Corporate Social Responsibility, climate and biodiversity, and other social-focused themes, such as diversity and inclusion. These contribute to knowledge-building of the entire employee community, as well as improve our sense of community within the group.

Internally, we continuously conduct teach-in sessions to the investment and client teams. Across 2024, our sustainability and regulatory specialists conducted trainings on climate (Climate fundamentals), ESG engagements, and ESG regulations. Our employees also participated in a workshop centred on diversity and inclusion, entitled ‘Atelier sensibilisation Bien travailler, bien vivre ensemble’.

ESG AND CLIMATE CERTIFICATIONS

We continue to invest in formal ESG and climate certifications for all employees. In 2024, the following were achieved:

❖ one additional Portfolio Manager was granted the CFA ESG Certificate

❖ our Climate specialist also recieved the CFA Climate certificate.

❖Our Head of Compliance was also granted the Autorité des Marchés Financiers (AMF) ESG Certification

❖As of 31 December 2024, 43% percent of the Investment Teams hold the CFA ESG/Climate certifications.

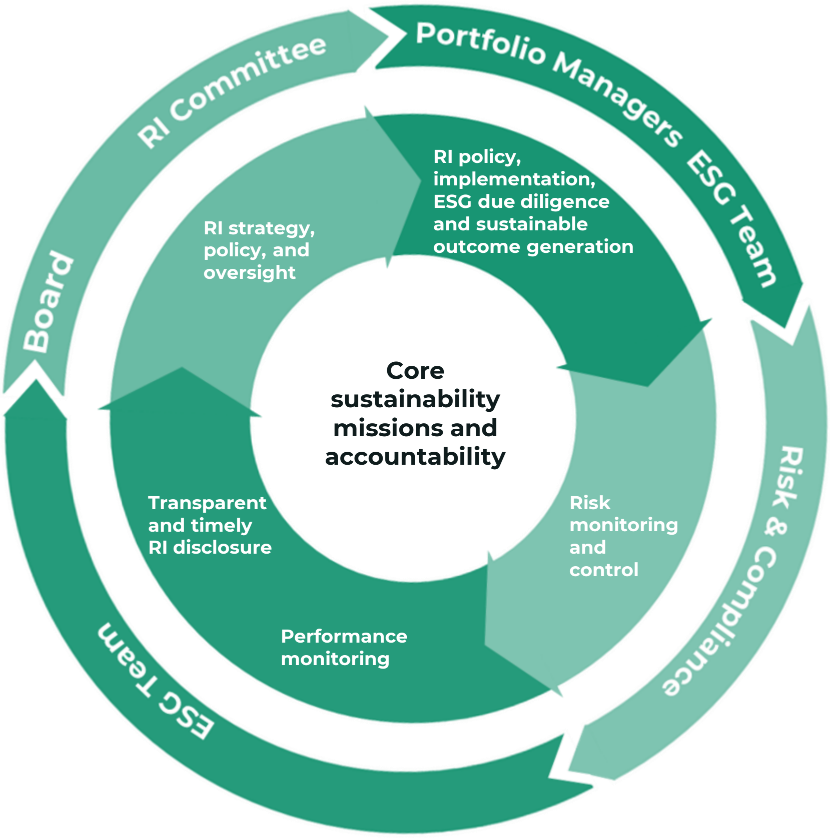
43% percent of the Investment Teams hold the CFA ESG/Climate certifications.

[1] Portfolio Managers and Research Analysts
[2] Client management, Marketing, and Risk and Compliance

The core mission of responsible investing at Thematics AM is categorized into six areas, as indicated in the above chart. Each of these mission or core functions have designated owners.

- Setting the company's responsible investing strategic priorities sit within the board with inputs from the Executive Committee, the RI Committee, as well as the operations teams, including Compliance, Risk, Business development, Client Management, and Marketing and communication.
- Defining the responsible investment framework is within the remit of the RI Committee.
- Implementation of the RI framework at fund level is primarily owned by the Portfolio Managers of each strategy. They are supported by the ESG Team, composed of the ESG and climate specialists.
- Risk monitoring and control, comprised of weekly monitoring of performance target achievement and compliance with internal RI policy is conducted by the Risk & Compliance teams.
- At minimum, the ESG team and the RI Committee reviews the performance of individual strategies across the defined set of sustainability KPIs. Measures are recommended and adopted in cases of performance deterioration.

KEY RESPONSIBLE INVESTING FUNCTIONS AND OWNERS



Board of Directors




From Left to Right:

- **Christophe Eglizeau**, Head of BPCE Networks and Employee Savings, Natixis Investment Managers ;
- Natixis Investment Managers Participations 1, represented by **Jerome Urvoy**, CFO, Natixis Investment Managers ;
- **Arnaud Bisschop**, Founding Partner, Deputy CEO and Portfolio Manager
- **Stephan Dubouloz**, Deputy General Counsel at Natixis Investment Managers

Executive Committee

Karen KHARMANDARIAN
President & Chief Investment Officer

Arnaud BISSCHOP
Head of Responsible Investment & Deputy CEO

Nolan HOFFMEYER
Deputy CEO

The Responsible Investment Committee

Thematics AM's Responsible Investment Committee governs and monitors the way its responsible investment framework is integrated into its investment process. This applies to all investment products of the company. It is composed of the Chief Investment Officer, Head of Responsible Investing, ESG Specialist, Climate Specialist, and Head of Compliance. The implementation of all responsible investment strategies across the investment process is carried out by each portfolio manager. The Responsible Investment Committee is responsible for:

Defining

As the governing body of its responsible investing framework, the RI Committee is in charge of defining the organization's responsible investment objectives, strategy, and targets. To support this endeavor, the Committee also assesses necessary investment on capability building, including ESG and climate-focused trainings and other resourcing needs. An annual review is carried out to identify areas for refinement and enhancement integrating regulatory and market developments.

Monitoring

The Committee meets on a quarterly basis to review the ESG policy implementation across all investment strategies. It also assesses the performance of the funds across all ESG and climate metrics and identify any appropriate actions to be taken - divestment, position re-sizing or targeted engagement with relevant investee companies.

3.1 KNOWLEDGE, SKILLS AND EXPERIENCE OF THE GOVERNANCE BOARDS

RESPONSIBLE INVESTMENT COMMITTEE

Karen
KHARMANDARIAN
Chief Investment Officer

Karen is a founding partner of Thematics Asset Management, the Chief Investment Officer as well as a comanager of the Thematics AI & Robotics strategy. He began his investment career in 1994 with Société Générale as a Bank analyst. In 2004 he joined Pictet Asset Management based in Geneva, where he spent 14 years, managing first the High Yield Credit Fund before becoming a Senior Equity Portfolio Manager in the Thematic Equities Team in 2007. He initially co-managed the High Income Infrastructure strategies before creating and managing the Pictet Robotics Fund in 2015. He managed this Fund from inception to August 2017 and contributed to its commercial success as it rapidly became a multi-billion strategy. Karen then moved to the then latest project within Pictet Thematics, the Global Thematic Opportunities Fund, a ‘best ideas’ portfolio leveraging the entire range of thematic funds managed. Karen holds a Bachelor’s degree in Economics and a Master’s degree in Banking & Finance from the Sorbonne University, as well as a business degree from the Institut d’Études Politiques (Paris).

Arnaud
BISSCHOP
Head of Responsible Investment

Arnaud is a founding partner of Thematics Asset Management, the Chief Responsible Investment Officer as well as a co-Manager of the Thematics Water strategy. Prior to joining the Natixis Investment Managers group, he was the Co-lead manager of Pictet Asset Management’s Water strategy. He joined Pictet in November 2007. Arnaud began his career as a consultant in Ernst&Young Sustainability practice in Paris, in-charge of auditing CAC40 companies’ extra-financial data, before gaining experience of French Water utilities at Suez. Arnaud holds MSc in Engineering and Economics from Ecole Polytechnique (X-96) and Ecole Nationale du Genie Rural, des Eaux et des Forets (ENGREF-01). He also holds the CFA ESG certification.

3. APPROACH TO TAKE ACCOUNT OF ESG QUALITY CRITERIA AT ENTITY-GOVERNANCE LEVEL

Maila
BENIERA
ESG Specialist

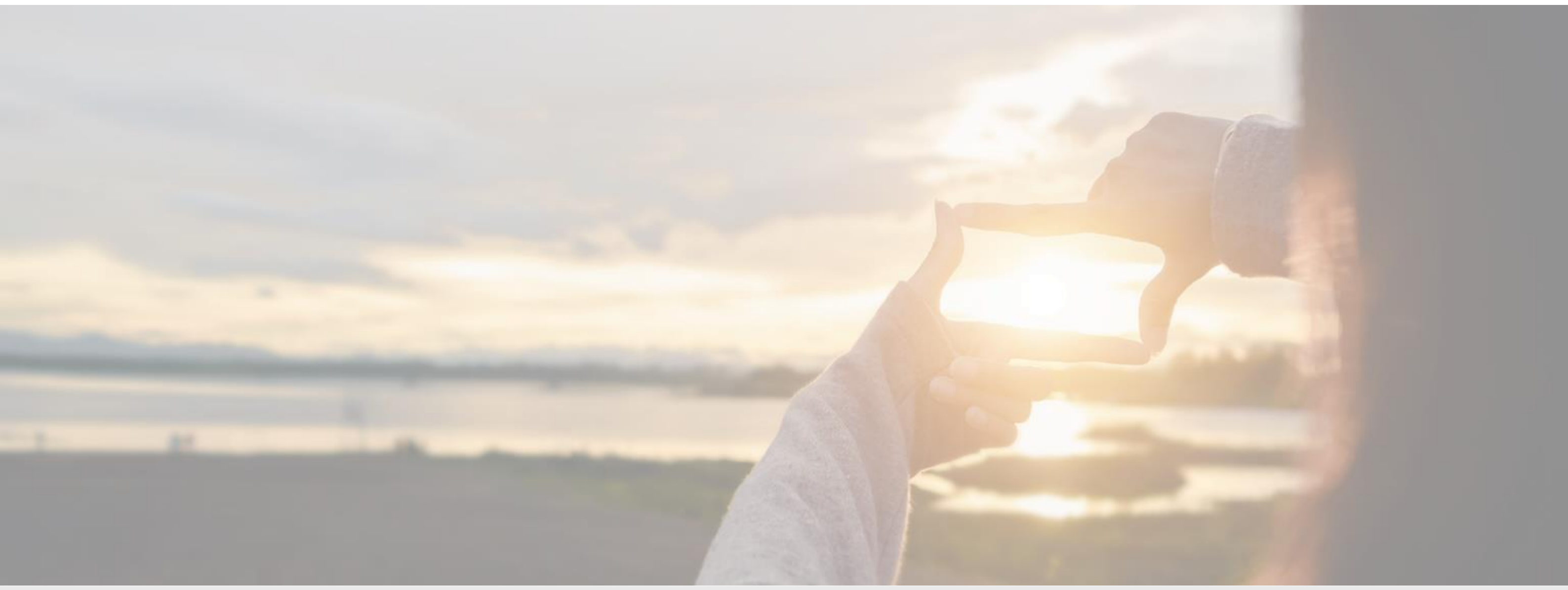
Maila Beniera is the in-house ESG Specialist. She brings with her over 15 years of experience in sustainable investment research having worked for major sustainability research agencies, including ISS and MSCI ESG Research. Prior to joining the company in January 2021, she was head of research at Moody's ESG, where she headed a portfolio of products focused on climate risks, screening, norms-based assessment, sovereign, SDG and other thematic-based sustainability research. Before starting a career in ESG, she worked for JP Morgan and Manulife. Maila obtained her master's in Security and Development at King's College London as a Chevening Scholar and her bachelor's degree in Biological Sciences from West Visayas University in the Philippines.

Guillaume
GOSSELIN, CFA
Climate Specialist

Guillaume joined Thematics AM in 2022 as a Climate Specialist. He began his career in 2015, within Lyxor Asset Management in Hong Kong, as a Hedge Fund Analyst covering Asian strategies. He joined Natixis Investment Managers International in 2018, as a Senior Portfolio Analyst and then became an ESG & Climate Specialist within Natixis Investment Managers Solutions. Guillaume holds Master's degrees from ESSEC and from CENTRUM Graduate Business School. He also holds the following certifications - CFA, CFA ESG, CFA Climate and GARP SCR.

Cecile
CHAPELLE
Chief Compliance Officer

Cecile is the CCO of Thematics AM. Graduated from the Master of Financial Engineering and Tax Strategy at the Sorbonne Paris I, she started her professional career in 2009 at Expedience International as a consultant for 2 years. In 2012, she joined the audit firm Deloitte where she was an auditor specialized in asset management. Two years later, she finally joined TOBAM as compliance officer until 2016 and then became CCO until she joined Thematics AM in 2021.



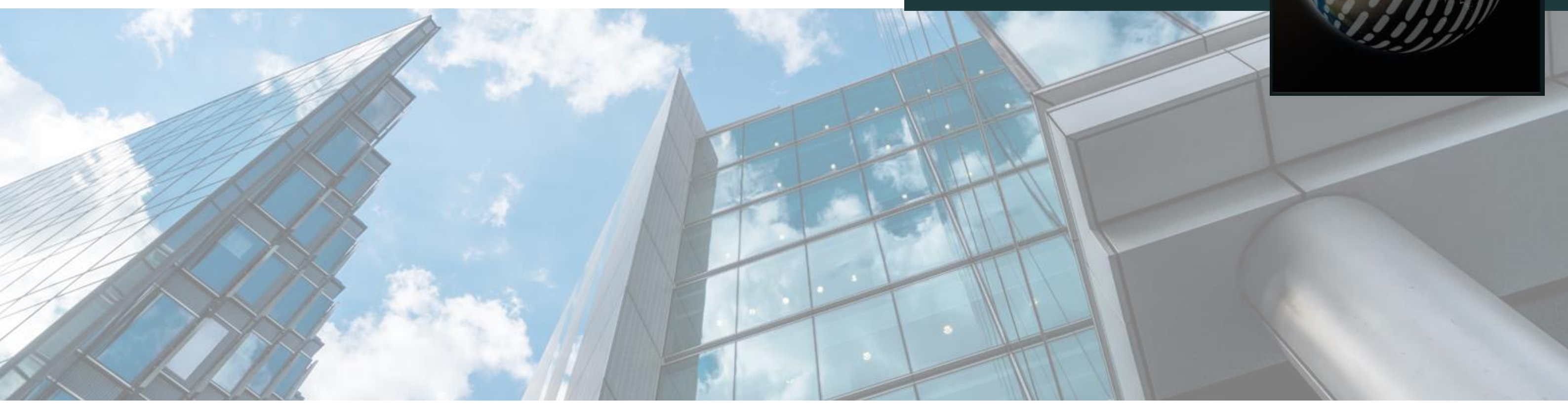
3.2 INTEGRATION OF SUSTAINABILITY RISKS IN REMUNERATION POLICY

Our commitment to systematically integrate ESG and sustainability across all aspects of our business is also reflected in our remuneration policy, which includes ESG and sustainability criteria in our performance assessment for Portfolio Managers and other operations staff with ESG-related mission.

In case of the materialization of a major sustainability risk, eg the occurrence of an event or a situation in the environmental, social or governance front, which would have a significant and long-lasting negative impacts on the Net Asset Value of funds/products managed, Thematcs AM may decide to reduce or even cancel its budget for individual variable remunerations, and also variable remuneration that has been awarded but has not vested.

We believe that by integrating ESG and sustainability criteria into our remuneration policy, we can incentivize our employees to prioritize these factors in their decision-making processes and contribute to our broader sustainability objectives. This approach not only aligns with our values and commitment to responsible investing, but also has the potential to generate long-term value for our clients and stakeholders. You can find our Remuneration Policy on the link provided.

Our Remuneration Policy can be accessed here →



3.3 INTEGRATION OF ESG QUALITY CRITERIA INTO BY-LAWS OF BOARD OF DIRECTORS OR SUPERVISORY BOARD

As a responsible investor, sustainability is fully integrated into the management and strategic direction of Thematics Asset Management. At board level, primary ownership of the sustainability initiatives is owned by our Head of Responsible Investment, who is a founding partner and a board member of the entity.

Integration of ESG criteria in the internal rule of the Supervisory board are contemplated at the Natixis Investment Manager group level for this year as well.

We believe that engagement offers a critical avenue for investors to drive positive change in companies. By actively engaging with companies on targeted and material sustainability issues, we can encourage our investee companies to adopt more responsible and sustainable practices that benefit both the company and society as a whole. We are also able to build a space for constructive dialogue where we can act as stewards for the companies we invest in and to work together to identify and address sustainability risks and opportunities.

Collaborating with other investors and with the larger investment management community is also an effective tool for industry –wide changes. Investors can pool resources together to engage with companies on sustainability issues, multiplying our leveraging power and generate greater impact. We can also raise awareness of sustainability issues within the investment community and help advance the adoption of sustainable principles across the industry. Ultimately, engagement can help to align the interests of companies, investors, and society, promoting sustainable business practices that create long-term value for all stakeholders.

4.1 SCOPE AND OBJECTIVES OF THE ENGAGEMENT

Engaging with companies on priority sustainability themes is a binding element of Thematics AM's framework. We therefore conduct this engagement across 100% of our strategies. Annually, we select a set of new companies to engaged with on specific and material sustainability areas per strategy. These engagements are separate from the discussions we conduct with companies as part of due diligence. In these sustainability-focused engagements, we define the objectives with the company and the expected outcomes and timeline. In addition to these direct company engagements, Thematics AM also join industry initiatives and collaborate with the other investors to promote sustainability especially in areas that relate to our thematic strategies.

OUR ENGAGEMENT PROCESS

01. TARGET SELECTION

Identifying targets based on priority themes and defined criteria

02. INITIATION

Start of engagement:
- Sending letter
- Defining purpose and expected outcome/s and timeline

03. FOLLOW-UP

Progress check and follow up discussion as needed (annually)

04. OUTCOME ASSESSMENT

Check of performance vs targets

05. COMPLETION/ ESCALATION

- **End of engagement** (3-year timeline)
- If achieved- **complete/end of engagement**
- If not achieved – **extend or escalate**

4. ENGAGEMENT STRATEGY FOR ISSUERS OR MANAGEMENT COMPANIES AND ITS IMPLEMENTATION

<table>
<tr><th>Priority themes 2024</th><th>Target outcomes</th><th>Target selection criteria</th></tr>
<tr><td>Transparency</td><td>• Published ESG/CSR Report; or
• Any sufficient sustainability disclosure</td><td rowspan="5">• Transformation potential - Highest likelihood to be kept in the portfolio in the long term; Highest degree of engageability; Demonstrated very strong willingness to adopt sustainability ; Located in a region or geography where there is strong regulatory and normative landscape (ie, Europe)

• Exposure to defined sustainability themes - Has the highest risk and opportunities exposure to the defined theme/s: climate, biodiversity, responsible AI, human rights

• Laggard in some ESG areas

• Others</td></tr>
<tr><td>Climate & Biodiversity</td><td>• Publicly disclosed Governance, Strategy, Risk Management, and Metrics and Targets on Climate; or
• Set Science-based decarbonization targets</td></tr>
<tr><td>ESG Governance</td><td>• Defined and publicly disclosed ownership and accountability of ESG agenda</td></tr>
<tr><td>Theme-specific</td><td>• Publicly disclosed Governance, Strategy, Risk Management, and Metrics and Targets on the specific theme, ie Human rights, Responsible AI, Product Sustainability, etc.</td></tr>
<tr><td>Diversity, Equity & Inclusion</td><td>• Sufficient level of board diversity
• Governance, Strategy, Risk Management, and Metrics and Targets on DEI-related issues, ie Non-discrimination policies</td></tr>
</table>

4.2 OVERVIEW OF THE VOTING POLICY

As a responsible investor, we recognise our duties in promoting strong corporate governance within our investee companies. Our objectives for voting is five-fold: (1) Creating long-term value for our stakeholders through the promotion of strong governance, (2) Protecting the rights of shareholders, (3) Promoting a fair and equitable compensation policy for all stakeholders, (4) Establishment of strong accountability and transparency, and (5) Respecting and preserving the environment and society.

Thematics Asset Management's goal is to actively participate in annual general meetings and to use our voting rights as shareholder to help promote the systematic integration of sustainable practices and promote good governance across companies we invest in. All our votes aim to align with established sustainability principles. It is our conviction that ownership of a corporation's sustainability starts with the board. It must therefore be able to lead and put in place sustainability policies, processes, and tools to ensure that the company achieve its objectives. Boards must remain accountable at all times and ensure that they remain committed and effective in overseeing the management, as well as in guiding the company's strategy so that it effectively delivers long-term and sustainable value for its stakeholders.

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

OUR VOTING PROCESS

01. Defining

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

02. Analysis

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

03. Validation

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

04. Execution

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

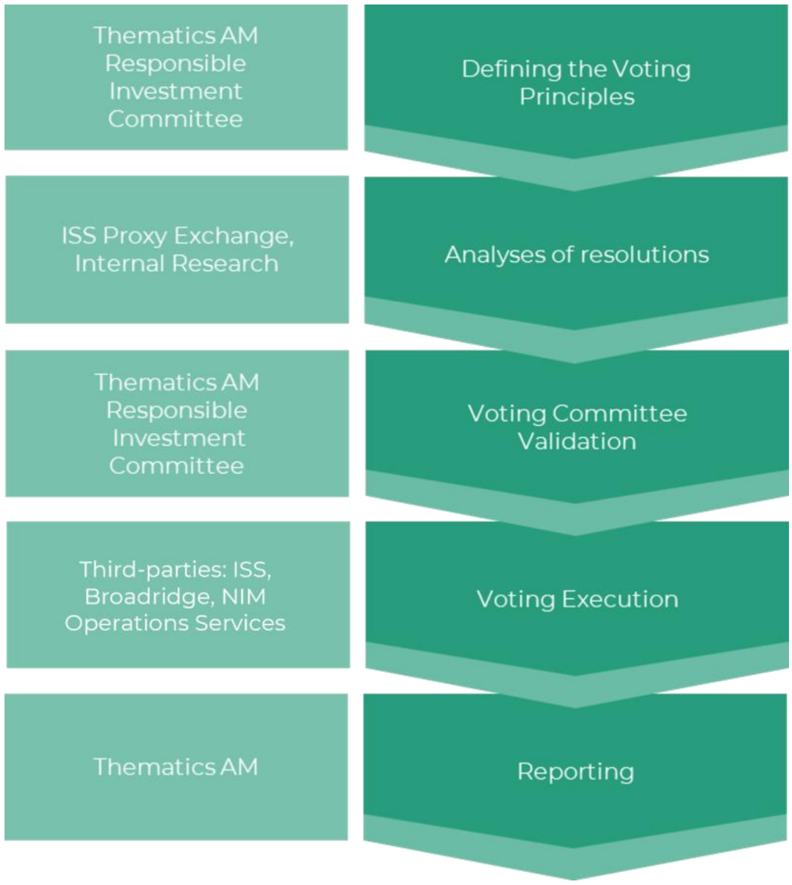
05. Reporting

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

ISS Sustainability Proxy Voting Policy is endorsed or used by Thematics AM.

Defining the Voting Principles

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



Analyses of resolutions

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

Voting Committee Validation

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

Our Voting Dashboard can be accessed here →

Voting Execution

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

Reporting

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

4.3 REVIEW OF THE ENGAGEMENT STRATEGY ROLLED OUT

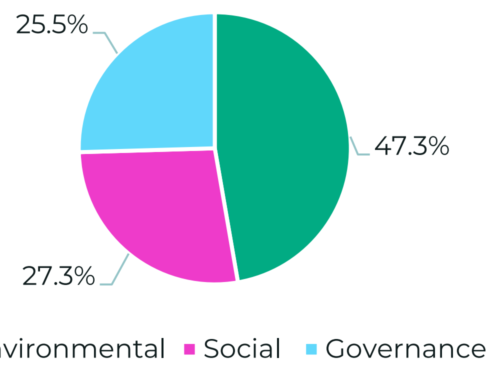
COMPANY ENGAGEMENTS

Engagement has proven to be a critical tool for effecting positive change. In the last four years since we started our formal sustainability engagement, we have seen progress of different degrees and form across the companies we have actively been engaging with. To note, these sustainability-focused engagements are separate from ESG discussion pre- or post-investments that our Portfolio Managers conduct. Rather, these are dedicated engagements with selected target companies, defined expected outcomes, and time horizon (generally three years). Moreover, these engagements are binding commitments with minimum annual target volume.

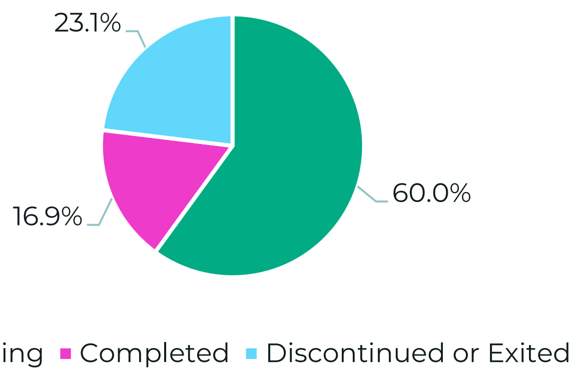
In 2024, we initiated new sustainability-focused engagements with 17 companies across all our eight thematic strategies. This represents 9 percent of the total global portfolio, and is well above the target of 5% new engagement annually. This brings our total number of company engagements to 65 since we started our formal sustainability-focused engagements in 2021. Of these, 39 are still ongoing, with a total of 55 ESG targets at the end of 2024 across our defined priority themes. Targets towards environmental outcomes account for about 47 percent, followed by Social at 27 percent, while governance-focused targets represent 26 percent. Engagements around environmental-related outcomes include those on climate and biodiversity, as amongst our priority themes.

NUMBER OF GLOBAL PORTFOLIO CONSTITUENTS AS OF 31 DEC 2024	NUMBER OF NEW COMPANIES ENGAGED WITH IN FY 2024	PERCENTAGE OF NEW COMPANIES ENGAGED WITH IN FY 2024	BINDING ENGAGEMENT TARGET (% OF NEW COMPANY ENGAGEMENT)	TOTAL NUMBER OF COMPANY ENGAGED AS OF 31 DEC 2024	TOTAL NUMBER OF TARGETS WITH ONGOING ENGAGED COMPANIES AS OF 31 DEC 2024
190	17	9%	5%	65	55

Engagements by ESG targets



Engagements by status



*One company can be engaged with on several ESG targets.

Out of the 55 targets across companies in our current global portfolio, about 17% are successfully completed, meaning the companies achieved the targets we have set with them within the timeline. On the other hand, 60% is still ongoing, while 23% represents those in which we either discontinued the engagement (generally due to corporate transactions, ie, company is set to be acquired) or those we exited the position for reasons that include unresponsiveness to the engagement, unmanaged sustainability risks, or other non-ESG reasons.

Climate-focused engagement targets

Climate is one of our priority engagement themes. As of 31 December 2024, we have engaged with about 29 companies across our global holdings on climate. These climate targets are primarily engaging with companies in order for them to adopt and implement climate risk management or set science-based decarbonization targets. Of these 29 engagements (since 2021), 6 have been successfully completed, 19 are still ongoing, while four holdings were exited for reasons related to either the engagement outcome or other sustainability-related factors.

Note that our detailed Voting & Engagement Report covering fiscal year 2024, which contains more comprehensive information on our engagement activities will be published in March.

INDUSTRY ENGAGEMENTS

CDP DISCLOSURE INSIGHT ACTION	In 2023, Thematics joined CDP's Non-Disclosure Campaign as a co-signer. In 2024, we became Lead to the engagements with five target companies, toward increasing their transparency around climate risk management. In September 2022, we signed the CDP Science-based Target Campaign, supported by over 270 financial institutions with over USD 36,4 trillion AUM. This campaign is aimed at accelerating the adoption of science-based targets targeting over 1000 companies which did not report to the CDP at end of 2022.
World Benchmarking Alliance	Thematics AM is a signatory to the Collective Impact Coalition on Digital Inclusion of ±40 global investors with over USD 6 trillion AUM. Our goal as a coalition is to promote ethical AI principles and help facilitate opportunities for AI applications that can in turn help innovate solutions to the problems of sustainable development, build trust with users, and reduce the risks and harms to individuals, companies, and society. Since 2022, we have been engaging with target companies towards adopting or advancing their ethical AI governance, policy, and implementation, either as a Lead or Support of the engagements.
THE INVESTOR AGENDA ACCELERATING ACTION FOR A LOW-CARBON WORLD	The Global Investor Statement to Governments on the Climate Crisis delivers the strongest-ever investor call for governments to raise their climate ambition and implement robust policies. This statement, coordinated by the seven Founding Partners of The Investor Agenda, is now signed by over 585 investors representing over USD $46 trillion in assets. The joint statement to all world governments urges a global race-to-the-top on climate policy and warns that laggards will miss out on trillions of dollars in investment if they aim too low and move too slow. Since 2021, we have signed the annual investor statement.

4.4 REVIEW OF THE VOTING ACTIVITIES

VOTING RECORD 2024

	TOTAL	PERCENT
Votable Meetings	219	100
Meetings with Ballot Submitted and Confirmed	212	96.8
Meetings with Ballot Submitted But Rejected	7	3.2
Votable Ballots	552	100
Ballots Submitted & Confirmed	535	96.9
Ballots Submitted & Rejected	17	3.1

There were a total of 219 votable meetings in 2024 across our global holdings. These represented 552 votable ballots across our eight thematic strategies. While Thematics AM participated in 100 percent of these meetings and submitted all ballots, there were seven meetings (3.2% of total) with 17 ballots that were rejected due to issues relating to missing or rejected Power of Attorney. This is however lower than the previous year (4.2% rejection rate). We will continue to endeavor that this issue is further resolved moving forward.

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	7574					
Votable Proposals with Ballots Submitted	7574	100	7211	95.2	363	4.8
Votable Proposals with Ballots Submitted and Confirmed	7295	96.3	6936	95.1	359	4.9
Votable Proposals with Ballots Submitted but Rejected	279	3.8	275	98.6	4	1.4
FOR Votes	6623	90.8	6414	96.8	209	3.2
AGAINST Votes	414	5.7	316	76.3	98	23.7
ABSTAIN Votes	7	0.1	7	100	0	0
WITHHOLD Votes	122	1.7	114	93.4	8	6.6
One year	25	0.3	25	100	0	0
Votes WITH Management	6688	91.7	6505	97.3	183	2.7
Votes AGAINST Management	607	8.3	431	71.0	176	29
Votes WITH Sustainability Policy Recommendation	7287	99.9	6928	95.1	359	4.9
Votes AGAINST Sustainability Policy Recommendation	8	0.1	8	100	0	0

A total of 7574 votable proposals were tabled in 2024 across our global holdings. Of these, 96% was confirmed. The 17 rejected ballots mentioned above contained a total of 279 votable proposals where our votes were rejected.

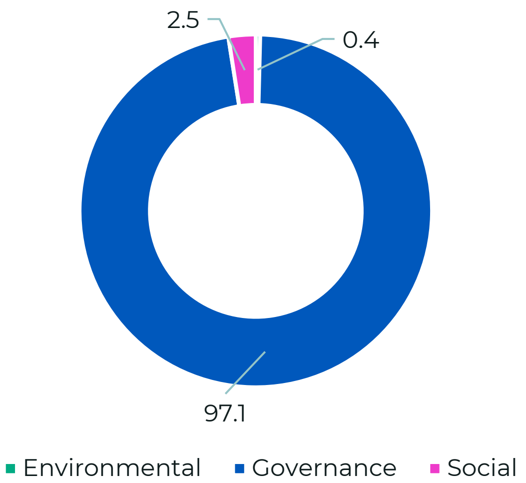
We voted in support (For) of a significant majority of these proposals (91%), both from Management and from Shareholders. Out of the total confirmed votes, we voted Against management in approximately 8% of the proposals (similar percentage as 2023), representing 607 proposals. These Against votes are primarily on items relating to Director Elections. We generally voted against director nominees due to performance or other governance issues, such as over-boarding, insufficient level of board independence, and lack of sufficient diversity. Other issues where we voted Against the management are on

Items proposed by Shareholders, particularly on environmental and social topics, including human rights, diversity and inclusion, shareholder rights, and climate.

In addition, there were 8 proposals (6 proposals in 2023), where Thematics AM did not follow the ISS recommendation. These were items relating to remuneration, director election and strategic transactions. Our final vote decision in these items mainly considered other factors that in our view, ISS has not sufficiently assessed or integrated into their analysis. No conflict of interest was detected across our voting activities. Details of the individual votes and the rationale are available in our Voting Dashboard.

Vote details

Votes by ESG Category



Overall, a significant portion of the votable proposals remains relating to governance, which accounted for over 97%, very similar figure as the previous year. Notably, Social proposals only accounted for 2.5% (189 proposals) and these are mainly on political spending, DEI, and human rights. On the other hand, Environmental proposals also remain to account for a very small percentage, at less than 1% (29 proposals). These are mainly around climate.

4.5 DECISIONS TAKEN CONCERNING SECTORAL DISENGAGEMENT

ENGAGEMENT ESCALATION

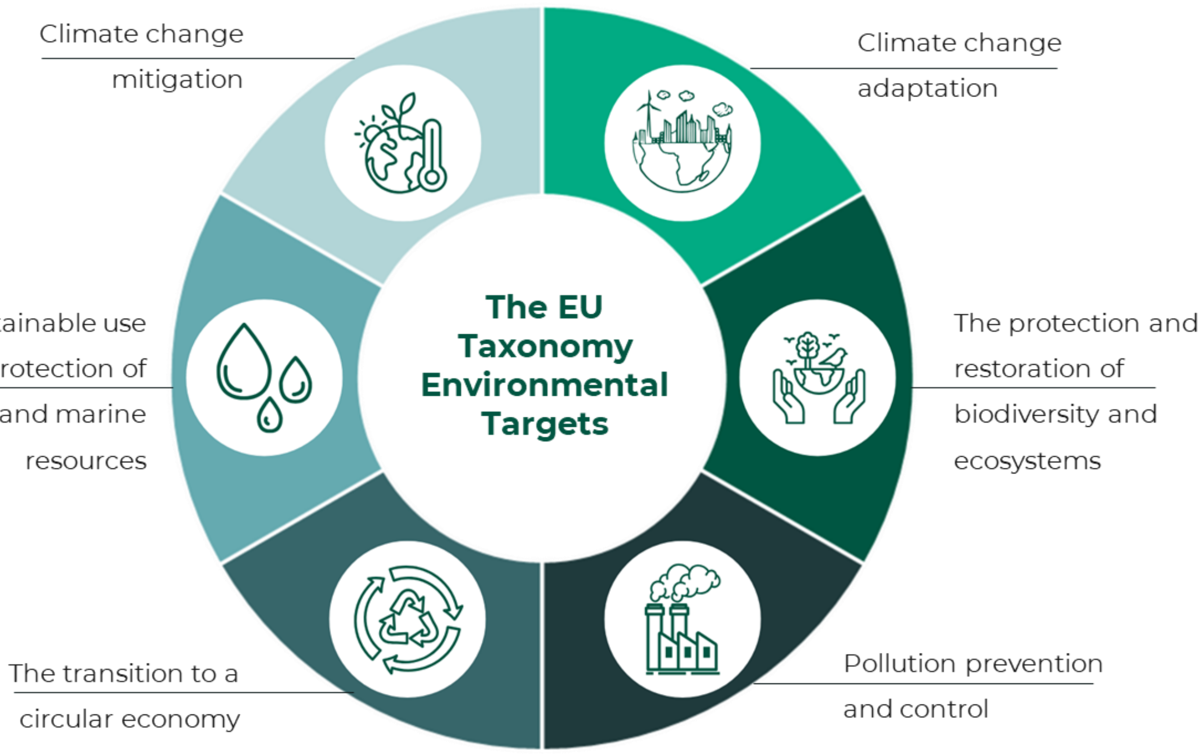
When engagement targets are not met or there is an assessed unwillingness, intentional inaction, and unresponsiveness from investee companies to a degree that poses risks to our clients' interests and shareholder value, Thematics AM may consider the following:

- Joint intervention with other investors
- Propose shareholder resolutions
- Exit the position

Decisions on a need for escalation is taken on a case-by-case basis. We make the best effort approach to exhaust all means to carry out the engagement.

In 2024, we exited our position in one company due to unresponsiveness to our engagement requests. Details of this divestment will be provided in our Engagement Report to be published shortly on our website.

5.1 PROPORTION OF OUTSTANDING ASSETS CONCERNING ACTIVITIES IN COMPLIANCE WITH THE TECHNICAL SCREENING CRITERIA



EU Taxonomy Environmental Objectives

Thematics AM uses data from Morningstar Sustainalytics to calculate the percentage of our assets invested in activities eligible to the European Taxonomy. While we only reported on the first two environmental objectives in FY 2023, we are reporting our alignment across all six environmental objectives for this fiscal year.

The figures mentioned below represent only the companies that are subject to the European regulation on Taxonomy. The majority of Thematics' investments are located outside of the European Union and are not subject to the EU Taxonomy (77%). Thus, the percentage of overall revenue or CAPEX eligible and aligned to the EU Taxonomy is low.

	Eligible	Aligned
Percentage of Overall Revenue	6.70%	0.81%
Percentage of Overall Capex	6.56%	0.98%

Source: Morningstar Sustainalytics, Thematics AM as of 31/12/2024

As mentioned, this year, we also report on the alignment with the other four environmental objectives (Circular Economy, Pollution Prevention and Control, Water and Marine Resources, Biodiversity and Ecosystems). However, only four companies in our global holdings reported alignment to one or more of the four other environmental objectives. We expect the alignment percentage to increase in the future, when companies will advance in their reporting and when the regulation will apply to Non-European companies with exposure to Europe..

	(1) Climate Change Mitigation	(2) Climate Change Adaptation	(3) The Transition to a Circular Economy	(4) Pollution Prevention and Control	(5) The Sustainable Use and Protection of Water and Marine Resources	(6) The Protection and Restoration of Biodiversity and Ecosystems
Percentage of Overall Revenue	0.61%	0.00%	0.03%	0.15%	0.02%	0.00%
Percentage of Overall Capex	0.76%	0.00%	0.04%	0.18%	0.01%	0.00%

Source: Morningstar Sustainalytics, Thematics AM as of 31/12/2024

5.2 PROPORTION OF OUTSTANDING ASSETS IN COMPANIES OPERATING IN THE FOSSIL FUEL SECTOR

As a responsible investor, Thematics AM seek to minimise the adverse impacts to society and the environment and do no significant harm. In line with this objective, we systematically exclude from our final portfolio those companies exposed to products considered to have negative impact to the environment and society from a sustainability and/or ethical perspective, and these include fossil fuels. Details of Thematics AM exclusion policy are available on our website.

In FY 2024, Thematics AM remains having zero investment exposure to companies belonging to the Energy sector, using GICS classification. We have exposure to some companies that have limited indirect exposure to fossil fuels through related products or services. We consider these related products or services not critical to the fossil fuel industry and represent a fraction of the overall revenues of the companies involved.

Product Involvement – Fossil Fuels (Weighted Average Revenue Exposure)	
Thermal Coal	0.03%
Unconventional Oil & Gas	0.00%
Conventional Oil & Gas	0.72%
Total	**0.75%**

Source: Morningstar Sustainalytics, Thematics AM as of 31/12/2024

6. STRATEGY FOR ALIGNMENT WITH THE INTERNATIONAL CLIMATE CHANGE LIMITATION OBJECTIVES OF THE PARIS AND LONG-TERM BIODIVERSITY GOALS

At Thematics Asset Management, it is our strong conviction that generating long term value for our clients means addressing material socio economic and environmental issues shaping the world in which we operate. Climate change and biodiversity losses are undeniably two of the defining challenge of our time. And while they pose risks for the planet and the economy, they also present tremendous opportunities, one that when done responsibly, could help us transform and shape a future that is safer, greener, more resilient, and sustainable for generations to come.

As asset manager, we build and manage investment products. Entrusted with this responsibility, it is clear to us how we can contribute to climate resiliency and green transition through the investment solutions we offer, how we invest, and how we collaborate with the investment community to advance climate and nature positive investing.

Climate and biodiversity are intrinsically linked, as changes in climate can significantly impact biodiversity, and vice versa. A stable climate supports diverse ecosystems, which in turn maintain the natural processes that regulate climate, such as carbon sequestration by forests and oceans. Biodiversity contributes to ecosystem resilience, enabling ecosystems to adapt to climate changes and continue providing essential services like clean air, water, and food. Conversely, climate change can lead to habitat loss, altered ecosystems, and species extinction, further destabilizing the climate through feedback loops, such as reduced carbon storage capacity.

As asset managers, we consider both climate and biodiversity because they are crucial to the long-term viability of economic systems and investment portfolios. Ignoring these factors can expose investors to risks, including regulatory pressures, resource scarcity, and reputational damage, as consumers and governments increasingly prioritize sustainability. By integrating climate and biodiversity considerations into our investment strategies, we are able to identify opportunities in emerging sectors, and support companies that are proactive in managing environmental impacts. This approach not only contributes to global sustainability efforts but also enhances the potential for resilient financial returns in a rapidly changing world.

6.1 STRATEGY FOR ALIGNING ASSETS MANAGED WITH THE PARIS AGREEMENT AND LONG-TERM BIODIVERSITY GOALS

INTEGRATING CLIMATE- AND BIODIVERSITY-RELATED RISKS INTO OUR INVESTMENT PROCESS

Product- and Behaviour-based Exclusion

We actively seek to minimize the negative impact to the environment and society of our investments. One means in which we achieve this is through excluding assets exposed to harmful activities, which include those that contribute to climate change. Our Product-based Exclusion policy relating to climate covers the following:

Thermal coal

Thematics AM exclude companies that:

- generate more than 1% of their revenue from exploration, mining, extraction, and distribution or refining of hard coal and lignite.
- those with annual thermal coal production more than 10Mt and with increasing absolute production or capacity for thermal coal
- companies that generate more than 5% of their revenue from generation of power from thermal coal
- companies whose absolute production of or capacity for coal-based power is above 5 GW or is increasing
- companies involved in building new coal-fired power stations; and
- companies that generate more than 5% of their revenue from the provision of critical or essential equipment and services for coal operations.

Conventional oil and gas

We exclude companies that generate more than 5% revenue from oil and gas. The scope covers oil and gas prospecting or exploration; extraction, processing or refining; transportation and storage; electricity generation; and provision of critical services or dedicated equipment to the oil and gas industry. The company must also not be involved in the exploitation or development of new conventional oil or gas fields and its revenue from or production capacity of conventional oil and gas shall not be increasing.

Unconventional oil and gas

Our unconventional oil and gas policy covers oil sands extraction; exploration and production activities in shale areas, and uses hydraulic fracturing or horizontal drilling as a method; and oil and gas exploration in offshore Arctic regions. We exclude companies that generate more than 5% of their revenue from prospecting or exploration and extraction of these resources. The company must also not be involved in the exploitation or development of new unconventional oil or gas fields and its revenue from unconventional oil and gas shall not be increasing.

Deforestation

Effective 01 January 2024, Thematics AM excludes from its investable universe all agricultural commodity producers and traders that have a past record or significant risk of contributing to deforestation, land grabbing, and human rights abuses. Specifically, this covers companies that produce and trade palm oil, paper/pulp, rubber, timber, cattle, and soy.

Norms-based assessment

In addition, to the exclusion criteria based on product or activity involvement, Thematics AM also excludes companies that are non-compliant to internationally agreed sustainability standards, norms, and regulations, including those on environmental protection, preservation of biodiversity, and climate change. Further, we also exclude companies exposed to high with negative outlook and/or severe level of environmental, social, and governance controversies. These include companies that are repeatedly facing grave and controversies relating to their impact on the environment and/or have demonstrated systematic failure to address or mitigate allegations of environmental harm – as well as those where there is an absence of any environmental risk management policy across the company's operations. This is an encompassing criterion covering all environment-related issues, including climate change, biodiversity loss, and pollution, among others.

Climate and Biodiversity in our ESG Risk Assessment

Thematics AM has developed a proprietary ESG scoring framework composed of targeted and focused sets of metrics deemed most material to its range of thematic portfolios. These metrics represent the most material risks that companies in our portfolios are exposed to linked to the nature of their activities, and which could translate to financial and reputational risks if unmanaged. They also represent the most material areas where companies could have negative or positive impact due to the nature of their activities.

Climate resilience and the environmental impact of products or services of companies are amongst the material environment metrics of our ESG Scoring framework. We assessed companies on their management of climate risks and opportunities, their decarbonization pathway, GHG reduction programs, GHG emissions disclosure, and Energy management. In addition, we also assess the resource – use, product life cycle assessments and eco-design, circularity, impact to nature, green procurements and effluents and waste management of companies.

The ESG score accounts for 25% of the total investment score. This is an equal weight as other investment criteria (Quality, Trading Risk, and Management) and will impact the security's inclusion and final weight of the investment in the portfolio.

Climate Transition Framework

In 2022, alongside our development of a climate-focused investment fund (discussed in the next section), Thematics AM developed its transition assessment framework, the Thematics Climate Transition Assessment (TCTA). This framework guides our assessment of the quality of companies' transition plan based on five pillars:

1. Climate Governance
2. Climate Strategy and Risk Management
3. Climate Engagement
4. Quality of climate-related disclosures, and
5. Quality of Decarbonization Targets.

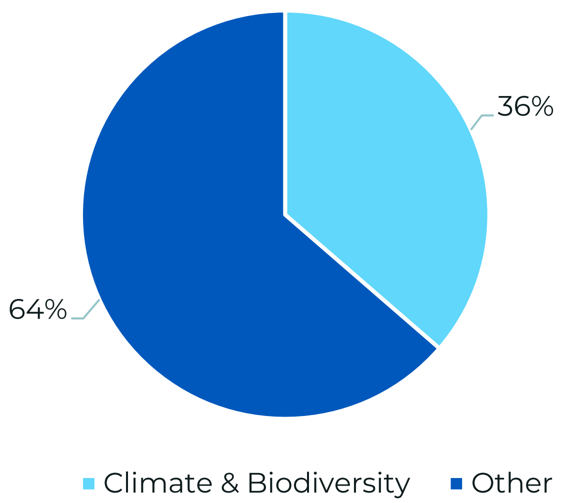
Consequently, the assessment enables us to classify companies from laggards to leaders in transition. We use the TCTA as a primary tool to:

- build the portfolio of the Thematics Climate Selection strategy, specifically to identify and qualify companies in the final portfolio construction. Only companies assessed as 'Advanced' and 'Leaders' in climate transition qualify for investment.
- identify target companies for climate engagement. These are companies assessed as 'Laggards' in terms of transition; and
- to assess the companies' climate resilience, one of the material environmental indicators of our proprietary ESG Scoring as discussed above.

Engaging and voting for climate and biodiversity

In the roadmap that we defined in 2021, one of the key elements was defining our priority themes for engagement. These themes have informed the focus of our sustainability-targeted engagements with our investee companies, and climate and biodiversity are one of these priority topics. In terms of voting, no change in our voting principles was adopted in 2024. We remain generally supportive of any proposals for companies to advance or evolve their climate risk management and reporting.

Climate and Biodiversity Engagements



Since 2021 (when we commenced our sustainability-focused engagements), we have engaged with a total of 65 companies. As of 31 December 2024, engagements with 39 companies comprising of 55 ESG targets are ongoing. Of this, climate and biodiversity accounted for 36% of the total targets, the remaining targets focus on other environmental objectives, as well as social and governance.

In FY 2024, climate resolutions remain very minimal across all our holdings. Out of the 7,295 votable proposals, only 18 proposals were relating to climate, representing 0.25%. We voted in support or FOR (100%) in all of these proposals.

Developing climate- and biodiversity focused investment solutions

One of the key drivers for achieving emissions reductions in the real economy is the increasing alignment of assets to net zero pathways. To this end, in 2022, we launched an equity fund aligned with the climate objective of the Paris Agreement - Thematics Climate Selection. The strategy invests in companies that are aligned with the Paris Agreement's temperature target well-below 2°C, while being exposed to one or more of the following themes: water, security, wellness, artificial intelligence and robotics, and subscription economy.

We continue to assess product development opportunities as we move forward.

6.2 SCOPE OF THE ALIGNMENT STRATEGIES

We started to adopt binding climate-related quantitative performance commitments. Our aim is to reduce the carbon footprint of our investments, while managing risks related to carbon emissions.

These include:

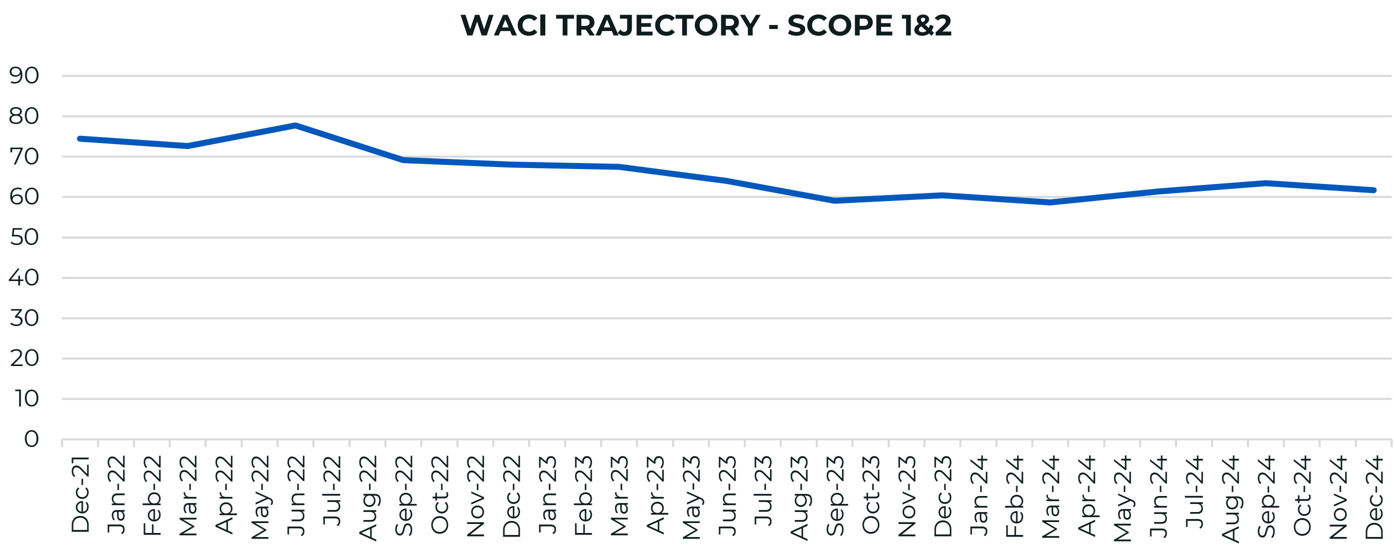
- The requirement for the strategies to **outperform their respective thematic investment universe in terms of Weighted Average Carbon Intensity (Scope 1&2)**. This initially applied to our three strategies – Safety, Water, and Wellness, effective 01 January 2024. Effective 01 January 2025, the same applies to all our remaining strategies (with the exception of Climate Selection) - AI & Robotics, Subscription Economy, Meta, and Europe Selection.
- The requirement for the Climate Selection strategy to **outperform its reference index, the MSCI ACWI Paris-aligned Benchmark**, in terms of the implied temperature rise metric.

Weighted Average Carbon Intensity (WACI) is a metric used to assess the carbon efficiency of a company's operations relative to its revenue. It is calculated by taking the company's total carbon emissions (usually measured in tons of CO2 equivalent) and dividing it by its total revenue. The result is then weighted by the proportion of each company's holdings in an investment portfolio. WACI provides a standardized way to compare how efficiently companies generate revenue relative to their carbon emissions. A lower WACI therefore indicates that a company generates less carbon per unit of revenue, suggesting better carbon efficiency.

By maintaining a portfolio of companies with lower WACI than the universe of investable companies with solutions aligned to the theme, it enables our investment portfolios to preference more carbon efficient companies in a given theme that are also able to adapt to a low-carbon economy.

We use third-party data for the WACI calculation (S&P Trucost). As a result of this performance commitment, you will find in the next section our relevant performance.

Entity-level Weighted Average Carbon Intensity



Source: S&P Trucost, Thematics AM as of 31/12/2024

As part of our climate risk management, we continuously monitor our weighted average carbon intensity. Especially, we report on Scope 1&2 as data is more robust than Scope 3 emissions that are usually estimated and can vary significantly between data providers. Over the last 3 years, our weighted average carbon intensity Scope 1 & 2 has decreased by 17%. Over one year, the weighted average carbon intensity Scope 1 & 2 has increased slightly by 2%, mainly driven by an increase in carbon intensities of the companies.

Net-Zero- Aligned Investment

Every year, we have seen an increasing number of companies setting science-based target to limit global warming below 1.5°C. A majority of our investments (56%) have either a target validated by SBTi (Science-Based Target initiative) or are committed to have a target validated by SBTi. This proportion has been quite stable compared to last year, but more companies have seen their target validated while the percentage of commitment has decreased.

	Target Set - SBTI	Committed	Other Target	No Target
Percentage of Assets	41.8%	14.6%	19.0%	24.6%

Source: SBTi, Thematics AM as of 31/12/2024

Our overall approach to responsible investing integrates various methodologies that support our investment goals of generating long term financial performance for our clients while contributing to environmental or social objectives for the environment and society.

In addition, it is also our goal to minimize the risks of our investments by systematically integrating not only financial but also extra-financial (environmental, social, and governance) factors into our investment process.

7.1 DETAILS OF SUSTAINABILITY RISK MANAGEMENT POLICY

As mentioned in the first section of this report, Thematics AM's Responsible Investment framework is comprised of five approaches, which combine sustainable outcome generation, risk management, and minimizing harm. These approaches [Sustainable thematic screening, Product-based exclusion, Behaviour-based exclusion/Norms-based assessment, ESG Integration, and Voting & Engagement] are based on established or commonly-used industry practices. These approaches are applied across the three phases of our investment process: Define, Select and Act - when we define the theme, its boundaries and the securities to comprise the investable universe, during the security selection for the portfolio, and post-investment.

Our detailed Sustainability Risk Policy can be accessed here →

PROCESS OF IDENTIFYING, EVALUATING, AND PRIORITIZING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE RISKS

ESG integration is the main approach used to identify and manage material environmental, social, and governance risks of our investments through our proprietary ESG assessment tool.

To complement our ESG Integration approach, we also employ a few other approaches that contribute to the risk management objective. These primarily include product- and behaviour-based exclusion, ESG controversy management, and to some extent through engagement and voting.

TEAMS RESPONSIBLE FOR MANAGING SUSTAINABILITY RISKS

Primary ESG Research and analysis, engagement and voting

Thematics AM follows a 'Portfolio manager driven, specialist supported' Model. This means Portfolio Managers (PMs) primarily own the sustainability of the fund that they manage whilst being supported by our ESG Team. We believe that this system of direct ownership ensures that sustainability becomes an integral part of the bottom-up analyzes and that PMs have a clear view of the ESG risks and opportunities of the companies that they invest in, and therefore are fully accountable of the investment decisions that they make.

Portfolio Managers

Portfolio Managers carry out the sustainability analyses of the companies alongside the financial analyses. Using multiple arrays of data sources and tools, they rate individual companies on all material ESG criteria as defined in our proprietary ESG assessment method.

They also qualify the companies against all other sustainability criteria within the scope of our product- and behaviour-based exclusion, and controversy assessment. They are supported by our sustainability experts.

ESG and Climate specialists

The role of our ESG team is centered on ‘enabling’. They provide insights, expert analyses, recommendations, and reviews to the Investment Team. They serve as ‘thinking partners’ to the Portfolio Managers, challenging and providing guidance to enable them to form sound and rationale sustainability assessments. In terms of voting, similarly, the ESG team provides input and analyses to help inform the PMs on the final vote decision. As for engagement, the ESG Team actively works with the PMs to identify the targets and organize the engagement accordingly.

Monitoring and Control

Risk monitoring and control is comprised of weekly monitoring of performance versus binding targets, conducted by the Risk Officer.

In terms of compliance with regulatory requirements, the Head of Compliance provides continuous and regular checks to ensure respect of all new and evolving requirements.

Governance

Responsible Investment Committee

As the governing body of our responsible investing framework, the RI Committee is in charge of defining the organization’s responsible investment objectives, strategy, and targets. To support this endeavor, the Committee also assesses necessary investment on capability building, including ESG and climate-focused trainings and other resourcing needs. An annual review is carried out to identify areas for refinement and enhancement , integrating regulatory and market developments.

The Committee meets on a quarterly basis to review the ESG policy implementation across all investment strategies. It also assesses the performance of the funds across all ESG and climate metrics and identify any appropriate actions to be taken - divestment, position re-sizing or targeted engagement with relevant investee companies.

Senior Management and Board

Sustainability is fully integrated into the management and strategic direction of Thematics Asset Management. At board level, primary ownership of the sustainability initiatives is by one member of the board who is also the Head of Responsible Investment. Integration of ESG criteria in the internal rule of the Supervisory board are contemplated at the Natixis Investment Manager group level.

7.2 DESCRIPTION, TIMEFRAME, AND SCOPE OF THE SUSTAINABILITY RISKS COVERED IN THE POLICY

DESCRIPTION OF THE RISKS COVERED BY THE SUSTAINABILITY POLICY

Sustainability risk is defined by Regulation (EU) 2019/2088 on Sustainable Finance Disclosure Regulation ("SFDR") as "an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment".

In identifying which sustainability risks are material to our investments, Thematics AM has considered the concept of double materiality as defined by existing regulations. This concept encourages a company to judge materiality from two perspectives: 1) "the extent necessary for an understanding of the company's development, performance and position" and "in the broad sense of affecting the value of the company"; and 2) environmental and social impact of the company's activities on a broad range of stakeholders. The concept also implies the need to assess the interconnectivity of the two. In addition, Thematics AM also aligns with existing international sustainability standards, such as the IASB, SASB and GRI.

Our ESG scoring framework therefore takes into account sectorial and geographical considerations as reflected in our weighting system. The set of material ESG indicators covered in our ESG Integration, as well as the scoring and weighting of ESG indicators is discussed in detail in the first section of this report under 'Entity's general approach – General policy, criteria, and scope' and in our ESG Integration policy accessible here.

Specific to this reporting, we explain below how our Responsible Investment framework, takes into account climate-related risk. At Thematics AM, we are mainly exposed to climate-related risks through the companies in which we invest in, which can ultimately affect performance.

TIME FRAME ATTACHED TO THE PRINCIPAL RISKS IDENTIFIED

We monitor both climate-related physical and transition risks. We use the data from S&P Trucost to monitor these risks. While we can select different types of scenario (from low risk to high risk) and different types of time horizons, we identify that transition risks will materialize in a timeframe shorter than physical risks. That is why we report on a 2030 time horizon for transition risks and a 2050 time horizon for physical risks.

SCOPE OF THE FINANCIAL PRODUCTS IN QUESTION

Our sustainability risk management policy applies to 100% of our investment strategies: 5 single and 3 multi-thematic equity strategies, of which 40% is Article 9 (Water, Wellness, Safety) under the EU SFDR and 60% as Article 8 (AI & Robotics, Subscription Economy, Climate Selection, Meta, and Europe Selection) as of 31/12/2024.

7.3 FREQUENCY OF THE RISK MANAGEMENT FRAMEWORK REVIEW PROCESS

Our responsible investment policy is fully reviewed annually, and on an ongoing basis according to regulatory developments. Every quarter, as part of the ESG Performance review, process or methodology improvements are also reviewed to ensure our framework is fit-for-purpose and remains compliant to evolving regulations, as well as client and market expectations.

7.4 ACTION PLAN TO REDUCE THE ENTITY'S EXPOSURE TO THE MAIN ESG QUALITY RISKS

As mentioned above our responsible investment policy is fully reviewed annually, and on an ongoing basis. These reviews take into account the effectiveness of our EGS risk management methodologies, processes, as well as our binding performance commitments. As an example, effective January 2024, we adopted a binding commitment on outperforming our three funds' respective universe in terms of Weighted Average Carbon Intensity, recognising climate as a main investment risk. This binding commitment then applies to all remaining funds effective January 2025. We assess our risk exposure on an ongoing basis and therefore our risk management measures are also defined and implemented in an on-going and continuous basis.

Relevant risks	Description and policy scope
Physical risks	According to the TCFD: "Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for organizations, such as direct damage to assets and indirect impacts from supply chain disruption. Organizations' financial performance may also be affected by changes in water availability, sourcing, and quality; food security; and extreme temperature changes affecting organizations' premises, operations, supply chain, transport needs, and employee safety." According to the CDP questionnaires of the companies, the main transition risks affecting our strategies are the following: - Cyclones (short term) - Floods (medium term) - Changing temperature (long term)
Transition risks	According to the TCFD: "Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations." According to the CDP questionnaires of the companies, the main transition risks affecting our strategies are the following: - Carbon pricing mechanisms (short/medium term) - Increased stakeholder concern or negative stakeholder feedback (short/medium term) - Changing customer behaviour (medium term)
Liability risks associated with potential controversies	We integrate liability risks associated with potential controversies through our controversy management policy. According to that policy, we cannot invest in companies whose controversy level is severe or high with negative outlook, according to Sustainalytics rating scale.
Risks related to climate change and biodiversity. (other risks)	We integrate risks related to climate change and biodiversity through our ESG Scoring assessment. The environmental criteria are the following: "Climate Change Resiliency", "Effluents and Waste Management" and "Environmental Impact of Products and Services". In addition, we exclude companies involved in deforestation.

7.5 QUANTITATIVE ESTIMATE OF THE FINANCIAL IMPACT OF THE MAIN ESG QUALITY RISKS IDENTIFIED, THE PORTION OF ASSETS EXPOSED, AND THE TIME HORIZON ASSOCIATED WITH THESE IMPACTS

QUANTITATIVE ESTIMATE OF THE FINANCIAL IMPACT OF THE PRINCIPAL RISKS IDENTIFIED AND THE ASSOCIATED TIMEFRAME

Quantification of the financial impact of the climate risks is not heterogeneous and may vary significantly from one data provider to another.

For the transition risk assessment, we use the Carbon Earnings at Risk metric from S&P Trucost. Specifically, we report on the Unpriced Carbon Cost (as a % of EBITDA), which is defined as the difference between what a company pays for carbon today and what it may pay at a given future date based on its sector, operations, and a given price policy scenario. We report this metric in our annual report, under a high risk scenario and a 2030 time horizon. We do not estimate the financial impact of the physical risks but we use a qualitative assessment by using the Sensitivity Adjusted Composite Score from S&P Trucost. It assesses companies' exposures and sensitivities to seven key risk types: water stress, wildfire, flood, heatwave, coldwave, hurricane, and coastal flood. Our 2024 Being Responsible Report, which will contain these performance data will be published by end of March 2025 on our website.

PROPORTION OF THE ASSETS UNDER MANAGEMENT EXPOSED TO EACH OF THE RISKS IDENTIFIED

100% of our assets are covered by climate-related risk analyses.

PROPORTION OF ESTIMATED AND REAL DATA, AS A PERCENTAGE OF TOTAL ASSETS UNDER MANAGEMENT

We use a combination of estimated and reported data for the climate change metrics. In detail, the breakdown is the following:

- GHG emissions: [80% of total AUM as of 31/12/2024] of reported data
- Transition risk: 100% estimated
- Physical risk: 100% estimated

METHODOLOGIES AND DATABASES USED

Details of the methodologies, data, and tools used are discussed in details in Section 2.1 under Data and tools.

7.6 CHANGES IN THE METHODOLOGICAL CHOICES AND RESULTS & FUTURE PLANS

In 2024, the following process improvements were adopted to align with evolving norms and regulations (including the Paris-aligned Benchmark and Climate Transition Benchmark exclusions criteria of the recently enforced ESMA Fund Naming Guidelines), market requirements, and client preferences around sustainable investment products:

i. Further tightening and refining of coal exclusion.

We tightened our threshold from 5% to 1% - we exclude companies that generate more than 1% of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite. The company's annual thermal coal production shall remain less than 10Mt and the company's absolute production or capacity for thermal coal shall not be increasing.

The 5% (of total revenue) exclusion threshold will continue to apply to companies that generate revenue from generation of power from thermal coal. The companies' absolute production of or capacity for coal-based power shall remain to not be structurally increasing. We added the 5 GW maximum threshold for the capacity. The companies shall also continue not to be involved in building new coal-fired power stations.

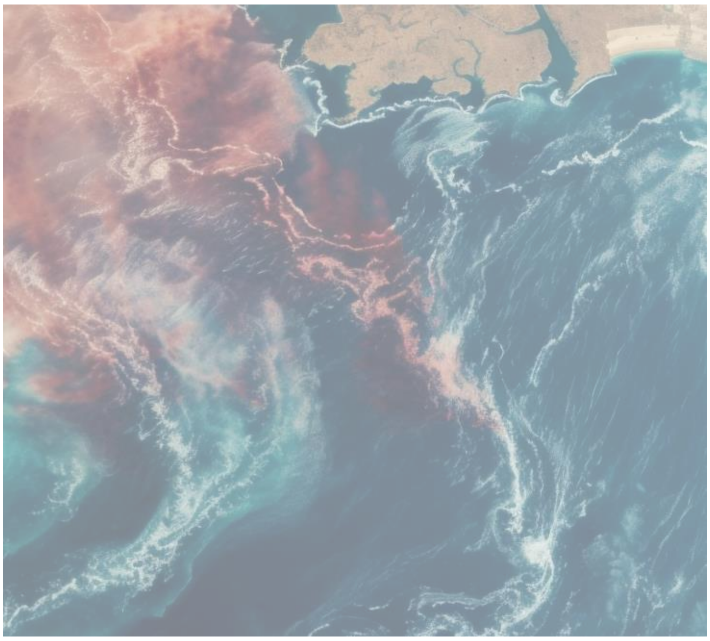
ii. New climate-related binding performance commitment at fund level

Effective 01 January 2025, the remaining strategies (AI & Robotics, Subscription Economy, Europe Selection, and Meta) shall also outperform their respective thematic investment universe in terms of Weighted Average Carbon Intensity (Scope 1&2). This initially applied to only three strategies – Safety, Water, and Wellness, effective 01 January 2024. The Climate Selection strategy remains subject to outperforming its reference index, the MSCI ACWI Paris-aligned Benchmark, in terms of percentage of carbon reduction initiatives.

iii. Label ISR v3 -related changes

Effective 01 January 2025, the selectivity threshold for the label ISR has increased from 20% to 25% for all strategies.

We will continue to monitor the regulatory and standards development domestically, within Europe and globally on sustainable investing. As we have already implemented significant policy and process enhancements in 2024, we do not foresee any key methodological change this year. However, we will remain active in monitoring the market needs and evolution and act accordingly.

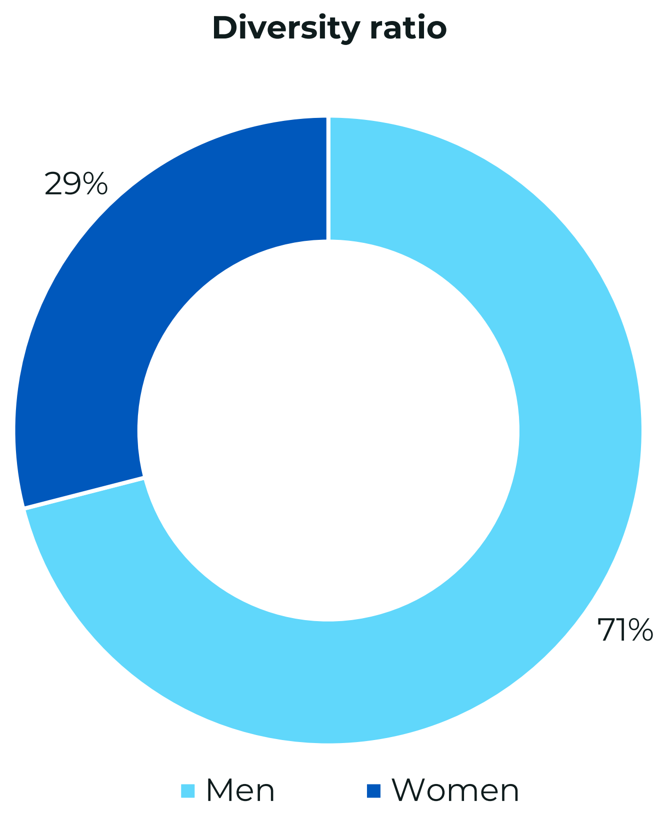


Balanced gender representation

This section provides information on our compliance to Art. L. 533-22-2-4: "Asset management companies shall set targets for achieving balanced gender representation among their teams, structures and managers responsible for investment decisions. The results of these efforts shall be presented in the document described in paragraph II of Article L. 533-22-1. These targets shall be reviewed annually."

In 2023, we committed to roll-out a compulsory Diversity, Equity, and Inclusion (DEI) training to be delivered by an external service provider, with planned completion for employees before the end of 2025.

This objective was achieved as of end of FY 2024. All Thematics AM employees have undergone the DEI training. As we achieved our target ahead of time, we will set the new objective before the end of 2025.



Percentage of Male vs Female members of the Investment team, ESG team, and Control functions

SCOPE AND SOURCES

Unless specified, the sustainability performance data on this report refers to the period between 01 January 2024 and 31 December 20234, for all seven active strategies – Thematics AI & Robotics, Thematics Meta, Thematics Safety, Thematics Subscription Economy, Thematics Water, Thematics Wellness, and Thematics Europe Selection.

Engagement

All data on engagement are proprietary data of Thematics Asset Management.

Voting

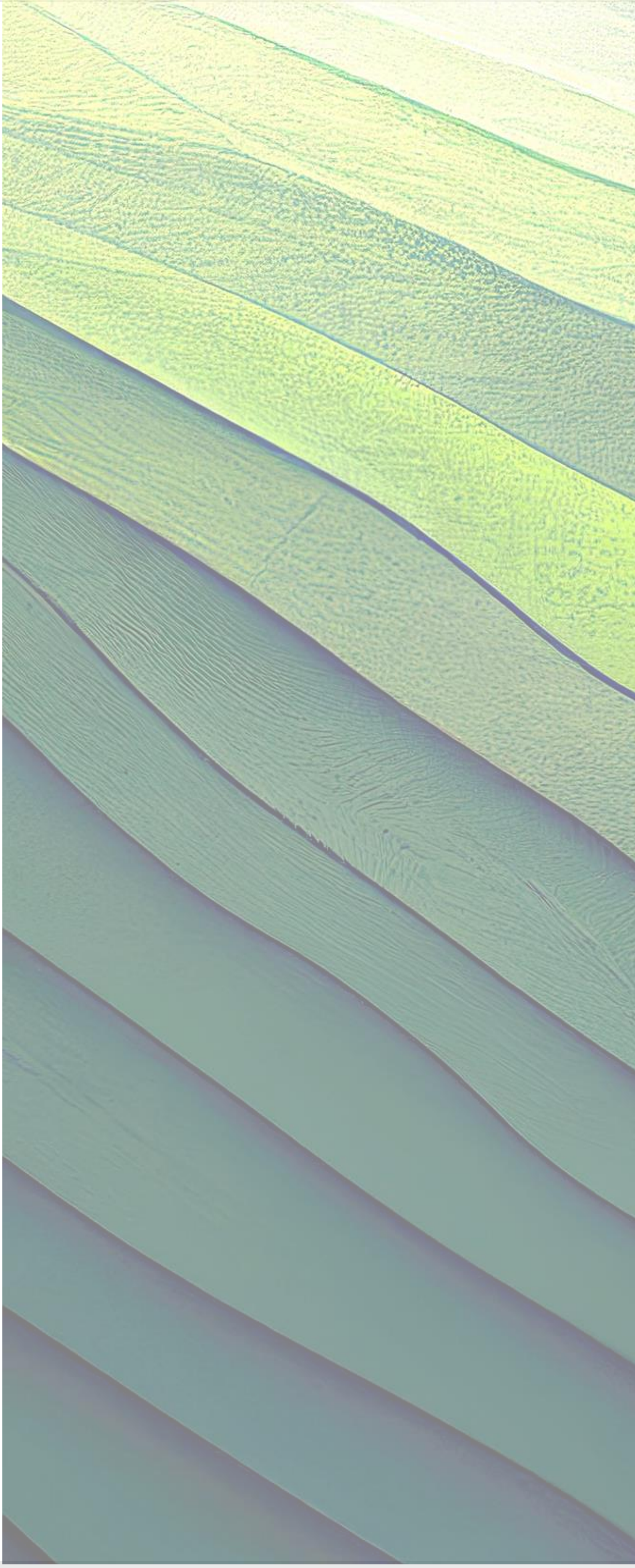
Voting data are sourced from Institutional Shareholder Services (ISS) complemented with Thematics AM data and analysis.

Climate and other environmental data

EU Taxonomy and Fossil Fuel involvement data are sourced from Morningstar Sustainalytics.

Carbon Intensity data are sourced from S&P Trucost.

Science-based targets are sourced from the SBTi database.



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