

Natixis IM

Proxy Voting Policy Evolution: 2024-2026

Analysis of 3 policy versions across 2 revision cycles
Based on archived versions from the Wayback Machine
and Natixis IM's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of Natixis IM's proxy voting guidelines spanning 2024-2026. Over this period, the guidelines remained at 8 pages and the number of identifiable policy statements grew from 7 to 8. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2024-2026 period, Natixis IM's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas.

The most significant revision occurred in 2025 (compared to 2024), with 2% textual similarity, 1 new statements added, and 0 removed. A second major revision occurred in 2026. These inflection points mark the key moments when Natixis IM substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Relatively stable (2 -> 2 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Relatively stable (10 -> 9 references), suggesting consistent governance priorities in this area
- Executive Compensation: Relatively stable (6 -> 6 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (2 -> 3 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Relatively stable (6 -> 7 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (5 -> 5 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (12 -> 11 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2024

Document: 8 pages, 174 KB, approximately 5,647 words, 7 policy statements identified.

2025

Document: 11 pages, 175 KB, approximately 5,506 words, 8 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (2% textual similarity). 1 policy statements were modified, 1 added, and 0 removed.

Notable Language Changes:

2024:

"Harris will generally vote proxies in accordance with these guidelines, except as otherwise determined by the Proxy Voting Committee, unless the client has specifically instructed Harris to vote otherwise."

2025:

"Harris will generally vote proxies in accordance with these guidelines, except as otherwise determined by the Proxy Voting Committee or agreed between Harris and its client."

2026

Document: 8 pages, 216 KB, approximately 5,534 words, 8 policy statements identified.

A major restructuring or rewrite occurred compared to the 2025 edition (20% textual similarity). 1 policy statements were modified, 0 added, and 0 removed.

New Sections:

- "Governance Structure and Balance of Power"

Notable Language Changes:

2025:

"Proposals that, in the opinion of Loomis Sayles, are in the best interests of shareholders are generally voted "for" and proposals that, in the judgment of Loomis Sayles, are not in the best interests of shareholders are generally voted "against."

2026:

"Proposals that, in the opinion of Loomis Sayles, are in the best interests of shareholders are generally voted "for" and proposals that, in the judgment of Loomis Sayles, are not in the best interests of shareholders are generally voted "against."

Thematic Evolution: Climate & Sustainability

Natixis IM's coverage of climate & sustainability remained relatively consistent across the 2024-2026 period (10 to 9 keyword references), suggesting this represents a stable, mature area of Natixis IM's governance framework.

2024 (10 references)

"Proposals that, in the opinion of Loomis Sayles, are in the best interests of shareholders are generally voted "for" and proposals that, in the judgment of Loomis Sayles, are not in the best interests of shareholders are generally voted "against."

2025 (10 references)

"Proposals that, in the opinion of Loomis Sayles, are in the best interests of shareholders are generally voted "for" and proposals that, in the judgment of Loomis Sayles, are not in the best interests of shareholders are generally voted "against."

2026 (9 references)

"Proposals that, in the opinion of Loomis Sayles, are in the best interests of shareholders are generally voted "for" and proposals that, in the judgment of Loomis Sayles, are not in the best interests of shareholders are generally voted "against."

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of Natixis IM's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Shareholder Rights & Proposals

Natixis IM's coverage of shareholder rights & proposals remained relatively consistent across the 2024-2026 period (2 to 3 keyword references), suggesting this represents a stable, mature area of Natixis IM's governance framework.

2024 (2 references)

"Harris is focused on maximizing long -term shareholder value and will usually vote against shareholder proposals requesting that a company disclose or amend certain business practices unless Harris believes the proposal would have a substantial positive economic impact on the company."

2025 (3 references)

"Harris is focused on maximizing long -term shareholder value and will usually vote against shareholder proposals requesting that a company disclose or amend certain business practices unless Harris believes the proposal would have a substantial positive economic impact on the company."

2026 (3 references)

"Harris Associates is focused on maximizing long- term shareholder value and will usually vote against shareholder proposals requesting that a company disclose or amend certain business practices unless Harris Associates believes the proposal would have a substantial positive economic impact on the company."

Thematic Evolution: Board Independence & Oversight

Natixis IM's coverage of board independence & oversight remained relatively consistent across the 2024-2026 period (6 to 7 keyword references), suggesting this represents a stable, mature area of Natixis IM's governance framework.

2024 (6 references)

"Mirova generally will not support votes on dividend policies that: (1) are not correlated with the creation of value; (2) are detrimental to the company's capacity to invest or to its solvency; and/or (3) are not consistent with the company's social policy."

2025 (8 references)

"Mirova generally will not support votes on dividend policies that: (1) are not correlated with the creation of value; (2) are detrimental to the company's capacity to invest or to its solvency; and/or (3) are not consistent with the company's social policy."

2026 (7 references)

"Mirova generally will not support votes on dividend policies that: (1) are not correlated with the creation of value; (2) are detrimental to the company's capacity to invest or to its solvency; and/or (3) are not consistent with the company's social policy."

Thematic Evolution: Voting Approach & Engagement

Natixis IM's coverage of voting approach & engagement remained relatively consistent across the 2024-2026 period (12 to 11 keyword references), suggesting this represents a stable, mature area of Natixis IM's governance framework.

2024 (12 references)

"However, if the Proxy Committee determines that the Proxy Voting Service's recommendation is not in the best interests of the firm's clients, then the Proxy Committee may use its discretion to vote against the Proxy Voting Service's recommendation, but only after taking the following steps: (1) conducting a review for any material conflict of interest Loomis Sayles may have and, (2) if any..."

2025 (11 references)

"However, if the Proxy Committee determines that the Proxy Voting Service's recommendation is not in the best interests of the firm's clients, then the Proxy Committee may use its discretion to vote against the Proxy Voting Service's recommendation, but only after taking the following steps: (1) conducting a review for any material conflict of interest Loomis Sayles may have and, (2) if any..."

2026 (11 references)

"However, if the Proxy Committee determines that the Proxy Voting Service's recommendation is not in the best interests of the firm's clients, then the Proxy Committee may use its discretion to vote against the Proxy Voting Service's recommendation, but only after taking the following steps: (1) conducting a review for any material conflict of interest Loomis Sayles may have and, (2) if any..."

Why This Matters

The evolution of Natixis IM's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Across 3 versions spanning 2024-2026, Natixis IM's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Current Governance Priorities

As of the 2026 edition, Natixis IM's governance priorities ranked by emphasis are: Voting Approach & Engagement (11 refs); Climate & Sustainability (9 refs); Board Independence & Oversight (7 refs); Executive Compensation (6 refs); Human Capital Management (5 refs); Shareholder Rights & Proposals (3 refs). Companies engaging with Natixis IM should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Natixis IM's proxy voting guidelines over 2024-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Natixis IM's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2024	8	174 KB	5,647	7	Wayback Machine
2025	11	175 KB	5,506	8	Wayback Machine
2026	8	216 KB	5,534	8	Live URL