



Stewardship Report 2024/5

Sustainable Development Goals



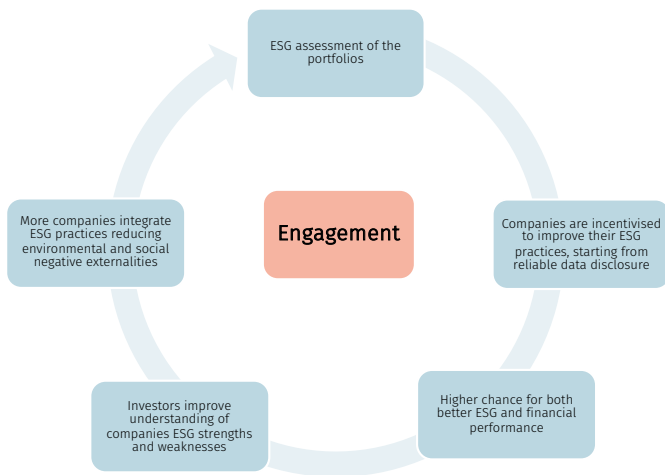
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EFGAM believes stewardship activities to be part of our fiduciary duties. We believe the alignment of engagement and voting activities can produce positive results, foremost a consistency between management’s plans and their declared commitments in terms of environmental and social behaviours and second in terms of transparency.

This report covers the period July 2024 to June 2025. Our approach aligns with the priorities outlined in our Engagement Policy, aiming to foster transparency, mitigate risks, and promote sustainable practices within our invested companies. Our engagement activities addressed various topics, reflecting new social, geopolitical, and environmental dynamics.

The picture below summarizes our view of how engagement activities could have a positive contribution to financial and ESG matters.



This report covers the main engagement activities carried out during the period in scope and provides an analysis of EFGAM votes at AGMs in the same period.

TYPES OF ENGAGEMENT

Direct engagement activities

Direct engagement refers to instances where EFGAM initiates a direct dialogue with a company. These engagements can be proactive or reactive. Proactive engagements are typically research-driven and aim to deepen our understanding of a

company’s ESG profile- for example, a request for disclosure. Reactive engagements, on the other hand, are initiated in response to an external event or emerging risks, such as a controversy. During the reporting period, we conducted direct engagements with companies to address specific issues, primarily focused on improving data transparency as well as addressing social and environmental issues.

Transparency and ESG data disclosure

Transparency is an important component that is at the base of EFGAM’s GRIP (Global Responsible Investment Platform), our proprietary ESG measurement tool. Our first engagement on this topic began in 2019, when we engaged with selected investee companies to address gaps in their disclosure practices. Since then, we have contributed to improving data transparency by encouraging companies to expand the scope of their reporting, in response to increasing expectations from investors and regulators. We have also requested data providers to enhance data quality and broaden data availability, particularly in areas such as biodiversity and deforestation.

A key focus of our engagement activities has been to support the improvement of data transparency and encourage companies to enhance their ESG disclosures. For example, we engaged with a company to encourage accurate and comprehensive reporting. Although the company had reasonable reporting standards, it was not covered by major ESG rating agencies and therefore was penalized in the assessments. Through our engagement, we facilitated contact between the company and selected ESG rating agencies, helping establish communication channels that could support greater visibility of the company’s efforts.

Data quality

Our proprietary ESG measurement tool, GRIP, allows us to identify ESG-related risks and opportunities that are typically not captured by traditional investment analysis. GRIP integrates data and analysis from multiple ESG rating agencies into a single framework, providing a holistic view. As GRIP is primarily a quantitative system, the quality of the inputs is critical for the platform’s effectiveness. During the reporting period, we emphasised to our data providers the importance of robust data quality controls and contacted them to flag any issues, errors or questionable data, suggesting a correction where necessary.

Principle Adverse Impact

As part of our commitment to responsible investing, we conduct engagement activities in response to findings from Principal Adverse Impact (PAI) assessments. When data indicates that certain funds exceed, for example, thresholds for greenhouse gas emissions, hazardous waste, or water



pollution, we may initiate individual engagements with the companies identified as contributing to exceeding those limits.

Collective engagement activities

EFGAM also participates in collective engagements with investees. These are usually organised by various stakeholders, proxy groups, or collectives of concerned investors. Below are a few examples of those activities.

Forced Labour in Global Supply Chains

In 2024, EFGAM continued to participate and support the initiatives from the KnowTheChain group, which aims to eradicate forced labour.

Through this initiative, EFGAM encouraged selected companies to adopt robust human rights due diligence processes, including policies on governance, traceability, worker engagement, and remediation. The emphasis was placed on fostering collaboration with stakeholders such as human rights organizations and governments to address systemic risks effectively. Transparency was also prioritized, urging companies to disclose their actions against forced labour in line with the UN Guiding Principles Reporting Framework.

SPRING, a PRI led engagement initiative

During the period, EFGAM joined Spring, a PRI stewardship initiative for nature, addressing the systemic risks of biodiversity loss to protect the long-term interests of investors. Through this, the initiative aims to contribute to the global goal of halting and reversing biodiversity loss by 2030. Spring seeks to enhance corporate practices, ultimately generating positive, real-world outcomes, while protecting and enhancing investment returns. The Spring investor statement sets out the initiative's aims and approach in more detail.

Other initiatives

Together with other asset managers and banks, we have been participating in five engagement activities with investee companies. Considering the size of these companies, we decided joining forces with other investors to make our voice heard.

Through our participation in Climate Action 100+, we have contributed to collective engagement efforts on climate-related practices. As part of these efforts, we engaged with a company to support the alignment of its sustainability strategy with global best practices and to address material risks. These included encouraging enhanced climate-related disclosures, promoting board-level oversight of climate risk, and supporting consistency between capital expenditure

decisions and long-term climate goals.

The engaged company set a net-zero emissions target for Scope 1 and 2 emissions by 2050, introduced short-, medium-, and long-term greenhouse gas reduction targets, and enhanced its disclosures in line with international standards such as ISSB and TCFD. Its capex plan will now consider the actions required to develop a framework to allocate capital for climate goals.

VOTING – Shareholder resolutions

Over the years, the exercising of voting rights has emerged as an effective tool to influence management decision, particularly on ESG matters. Moreover, shareholder resolutions are increasingly seen as an escalation tool, and their chances of success are favoured by the expansion of stakeholder networks, as well as by the guidelines of ESG standard setters such as PRI, ShareAction, and others. EFGAM's voting decisions follow the climate voting policy overlay of the Institutional Shareholder Services (ISS).

Such a policy provides a framework for evaluating companies on climate-related risks, disclosures, and performance. It utilizes ISS scorecards to assess emissions, governance, and targets, often focusing on high-emitting companies. Key recommendations generally favour enhancing transparency, setting science-based targets, and aligning with international climate goals. More in details the Climate Policy we subscribe to, requires our proxy voting provider to evaluate shareholder proposals and director accountability on a case-by-case basis, taking into account the adequacy of a company's climate disclosures, its actual greenhouse gas (GHG) emissions performance, and any recent violations or controversies. The policy tends to support proposals that request companies to disclose climate-related risks (financial, physical, or regulatory) and those that call for setting emission reduction targets, with a particular emphasis on companies with high GHG emissions.

While the policy has a climate overlay, it naturally also deals with other corporate aspects such as corporate strategy, financial and non-financial performance and risk and capital structure, that represent the majority of the ballots casted.

EFGAM may also review ISS recommendations with previously expressed support for specific resolutions and override voting instructions when necessary.

Following the assessment by ShareAction, which attributed the 1st rank to ESG Asset Management at the beginning of 2024, we maintained our voting process. Between July 2024 and June 2025, we voted in 14,157 ballots through ISS, most of which were management-submitted, with the remainder submitted by shareholders.

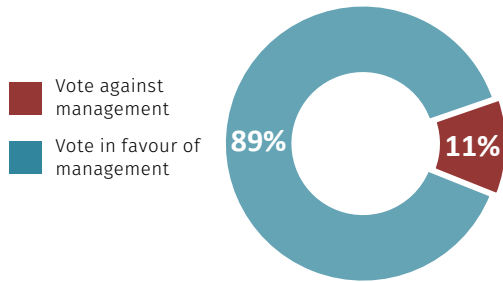
It is important to note that ballots may include multiple votes



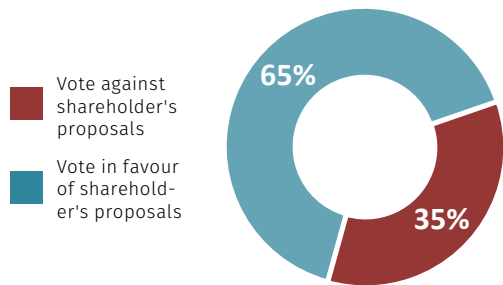
for the same company in case we are invested with more than one fund.

Across all funds, we voted against management on 1,604 ballots. Shareholder-submitted ballots numbered 572, and we voted in favour 367 times, even when management opposed those proposals 86% of the time.

Ballots for/against management



Ballots for/against shareholder proposals



Our voting activity covered a broad range of topics, including the re-election of board members, the approval of mandate schemes or bonuses, and board remuneration. Overall, even if in absolute terms votes against management were predominantly linked to governance-related or other non-ESG matters, we also voted against management due to environmental or social concerns.

In many occasions we voted against the election of the Chairs of the committees responsible for climate risk oversight, for failing to adequately address the risks and opportunities of climate change.

Similarly, we voted against election of chairs of climate risk oversight committees for failing to adequately address the risks to shareholders stemming from severe ESG controversies which, we believe, reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.

We also aim to protect shareholder interest voting against stock option plans when the overall terms of the plan do not appear to adequately align the interests of its beneficiaries and those of the shareholders or against election of directors in case of failure to establish a board with enough independent directors.

However, when we believe shareholder proposals are too demanding or redundant, we support firms from unnecessary additional requirements and vote against such proposals. While in some occasions we voted against directors for a lack of diversity in the board or programs, we also supported firms when we believe they already provide several disclosures relating to diversity, inclusion and non-discrimination policies, particularly when these disclosures appear to provide sufficient information for shareholders to evaluate the programs and policies in question.

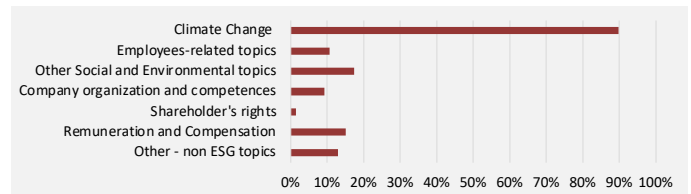
In relative terms, the area where we most frequently voted against management was on climate-related matters, where we opposed management in 90% of the votes, as we often came to the conclusion that their proposals were not ambitious enough.

We recognise climate change as a material risk to investments and long-term economic stability, and through our stewardship activities we seek to encourage companies to set credible commitments to net-zero alignment. When transition plans appear inconsistent with previous commitments, insufficiently robust, or when we consider that management's strategy is not adequate to mitigate ESG-related risks, we may choose to vote against management. In the 12 months covered by the assessment, the main reasons for opposition related to concerns around the strength of climate transition plans or requests for increased disclosure on emissions and other climate-related issues.

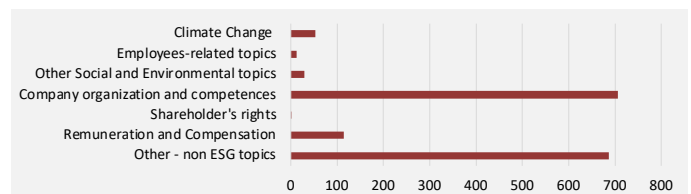
Another topic where we frequently opposed management was related to human rights, including expectations for improved management of human rights across the company or its supply chain, or to the protection of children and prevention of child labour. In some instances, we also requested enhanced transparency regarding political lobbying.

The third most frequent are of disagreement concerned compensation and remuneration, often due to a lack of clear rationale or limited transparency on bonuses structures.

Votes against management by topic (percentage relative to the topic)



Votes against management by topic (number of ballots)





Regarding shareholder-submitted resolutions, we supported them at 47 general meetings. The resolutions receiving the highest level of support were associated with corporate organisation, structure or powers of companies (61 votes), followed by climate change related proposals (49 votes).

Looking ahead, we aim to continue strengthening our stewardship approach, engaging constructively with investee companies and exercising our voting rights to support transparent, responsible, and sustainable business practices. We will continue further developing our processes and strive to contribute to meaningful long-term outcomes for our clients and stakeholders.

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