Engagement Report

2023

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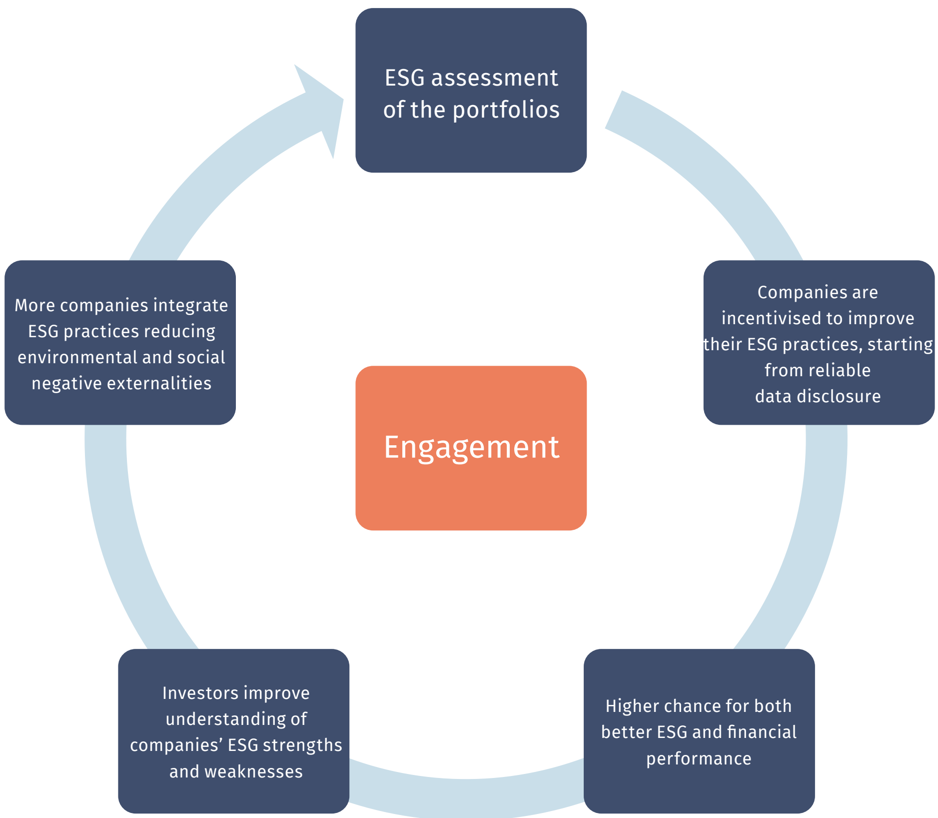
Forward

In 2022, the year covered by this report, the Covid-19 pandemic gave way to another crisis: the Ukrainian war. As such, sustainability was far from being the top priority on the agenda of governments, with fears of energy supply disruptions spreading across Europe. In 2021, governments reverted to more readily available energy shortcuts, such as coal-fired power stations, undermining years of political commitment to sustainability in the process. Nonetheless, today we optimistically note that the critical conditions of the past few years occurred at a time when sustainability considerations were already widespread. Thus, adverse events acted as further incentives to accelerate the reduction of dependencies on fossil fuels.

In this regard, the financial industry is equipping itself with additional knowledge and resources to limit exposure to the risks that would threaten the stability of stock markets and ultimately the prosperity from which their *raison d'être* derives. The diffusion of financial "green" products led regulators to introduce frameworks that try to correct the information asymmetry that may occasionally produce episodes of "greenwashing". Some of these regulatory requirements pose a major challenge to the financial industry, not only in terms of technical/compliance expertise, but also due to the dynamics of the ESG approach, which never ceases to evolve.

Investors are also becoming more vocal with their sustainability preferences. Engagement activities and shareholder resolutions have thus progressed from a marginal practice to a game-changer in corporate politics. In fact, we are witnessing an expansionary trend in volume, topics, types and, in certain cases, level of support to ESG related proposals submitted by shareholders. For example, individuals as well as stakeholders' groups are scrutinizing issues that may negatively impact a company's sustainable strategy and are demanding consistency between management's plans and their declared commitments in terms of emissions reductions. Directors are aware of this, and they should commit to even greater ESG policy disclosure to reassure their investors.

Within EFGAM we don't have the same engagement capabilities of the bigger asset managers but this notwithstanding we aim to obtain multiple results with our engagement activities.



Source: EFGAM

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To obtain those goals we, in principle, prioritize our activities according to:

- ESG risks: the “EFGAM Responsible Investing Policy” states that whenever a company is rated below a specific threshold (25%) by GRIP (Global Responsible Investment Platform), we should activate an engagement process and try to strengthen, as far as possible, its ESG features. Corporates may behave in a way that, instead of the above-mentioned virtuous circle, may prompt a vicious circle, creating an adverse perception towards their stakeholders (investors, customers, financiers, government, etc.) and a deterioration of their competitive advantage;

- Themes that have a meaningful resonance on our portfolios (food, IT, climate) or that reflect a strategy decided by the ESG Committee;

- Transparency: companies whose weak rating is mainly due to insufficient ESG data disclosure and do not suffer from bad reputation are good candidates for engagement, since they easily acknowledge, in their own interest, the importance of publishing relevant ESG data;

- Controversial behaviour: our external providers deliver reports and assessments of controversial behaviour that can result in exclusions from portfolios to due violation of some standards.

- Value creation: whenever a company whose capability to deliver higher returns is restrained by the failure to keep up with its competitors in terms of ESG metrics, an engagement suggested by the covering analyst may result in filling the gap that prevents the undervalued company from deploying its embedded potential;

- Principal Adverse Impacts: poor outcome or reported numbers may offer a good opportunity to interact with the involved companies;

- Proposals coming from third party research, such as CDP, Climate 100+, Ceres, Fairr, ShareAction, ReclaimFinance, etc.;

- Proposals coming from analysts/PM, whenever the fundamental assessment suggests a “hidden” value to be exploited, or on the basis of insights not collected from the usual channels;

- Geopolitical or socio-environmental crisis impacting our investee companies;

- Greenwashing practices spotted by either external or internal assessments;

- Companies exposed to high-risk macro-trends (deforestation, global warming, change in eating habits, etc.).

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Introduction

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This yearly report covers the main engagement activities carried out in 2022. It begins by describing several investee engagements based on the issues and priorities set out in our Engagement Policy. Following that, the report provides an analysis of EFGAM votes during 2022 AGMs.

Types Of Engagement

One-to-one dialogue with companies

We conducted bilateral engagement with companies in order to tackle specific issues mainly related to data transparency and social or environmental impact.

Transparency

Transparency is an important component that explains the EFGAM GRIP (Global Responsible Investment Platform) rating. Our first engagement action was initiated in 2019, when we started discussing the issue of transparency with some of the companies we were invested in. Over the following years, we managed to drive change by increasing the volume of data disclosure in response to requests from investors and regulators. We also contacted data providers and asked them to improve their data quality and expand their data set given the growing interest in information on areas such as biodiversity and deforestation.

Having said that, we note that ESG disclosure is becoming more widespread. However, there are still companies that have not aligned themselves with the current needs of their stakeholders. This can be attributed to the following reasons: lack of ESG culture, lack of resources, inadequate regulatory framework, or weak corporate governance. Thus, we will keep encouraging the practise of data disclosure, as the quality and the quantity of data published are the backbone of our ESG system. Companies that, unlike their peers, fail to meet transparency requirements are penalised in the assessment process, even if they do not present ESG risks.

Environmental impact

At the end of 2022, a report published by ReclaimFinance, a French non-governmental organisation (NGO), was a starting point to initiate an engagement with one of the world's largest reinsurance companies given the company's involvement in Ichthys LNG Phase 1 project (2012-2017). Launched in 2018, with expected production by 2025, the Phase 2 of the project aims to build a gas liquefaction plant with a capacity of 8.9 million tonnes/year in north-west Australia. Based on insights we received from experts at the Institute of Energy Economics and Financial Analysis, we contacted the reinsurance company and asked if they have a proper risk assessment in place to evaluate their exposure to the Phase 2 of the project. Knowing that the company's net profit in 2022 had dropped by a third due to, among other things, the impact of major natural disasters caused by climate change, we wanted to have clarity on the business risk exposure in the framework of its commitment to the Net Zero Protocol. The company explained that it has an ESG risk control system in place that allows it to monitor a large number of potential transactions, and that in certain high-risk cases, a thorough assessment is carried out by dedicated ESG analysts. Its policy also determines a gradual reduction in emissions tolerance by excluding more and more categories of polluting companies from its scope. Having obtained satisfactory feedback, we are keeping the investment in our portfolios without further investigation and consider the result of the engagement as positively achieved.

Collective engagements with companies

EFGAM also participates in collective engagements with our investees. These are usually organised by various stakeholders, proxy groups, or collectives of concerned investors.

Environmental impacts

Our internal policies specify that we need to engage in a dialogue with those companies that have extensive and persistent critical problems as a preventative measure for divestment. This category includes major oil companies with a negative reputation for causing widespread social and environmental damage. In one specific case, recognising that we can only get concrete feedback by working with other investors, we approached ClientEarth, a NGO, that filed a lawsuit against the board of a multinational oil and gas company. ClientEarth's goal is to get the board of the oil company to strengthen its climate change plans. These were deemed insufficient to address risks, whether physical

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(the company's infrastructure is highly exposed to extreme weather events and rises in sea levels), legal, regulatory, or economic. While the board claims to target the Paris Agreement objectives, it seems to ignore the contradiction between its energy transition strategy and the observed facts. For example, the oil company only marginally invested in renewable energies while at the same time continuing with the development of new oil and gas fields. These actions are contrary to the recommendations of the International Energy Agency to limit global warming to 1.5°C. By sending a letter of support to ClientEarth for the lawsuit purpose, we wanted to express our scepticism with, first, the adequacy of the board's strategy to align with the Paris Agreement; second, with their short and medium-term emissions targets; and third, with the company's development plans for new oil and gas fields.

HR in supply chain / working conditions

While it's true that the world's attention is increasingly focused on environmental issues, especially those related to climate change, the overall sustainability approach cannot ignore social issues, which are typically a hot topic for globalised companies, due to the cumulative uncertainties posed by highly tiered business relationships. In 2022, we took two initiatives, the first being aimed at defending the rights of a company's employees and the second protecting workers recruited in the clothing industry supply chains.

In the first case, we partnered with about 60 other stakeholders and sent a letter to the Chair of the Nominating and Corporate Governance Committee of a major e-commerce company asking the board to recognise the freedom of association and collective bargaining. This initiative anticipated the strong support (nearly 40%) received by the 2022 shareholders' resolution claiming a report on the effective application of workers' rights as set out in the ILO Declaration on Fundamental Principles and Rights at Work and the Universal Declaration of Human Rights UN. The company has been involved in scandals for several years due to its use of anti-union consultants, its practise of captive audience meetings, dismissals or other disciplinary actions, and abusive monitoring systems. In this context, a recent survey conducted by two pro-union organisations (Uni Global Union and Jarrow Insights) highlighted the human impact of technological surveillance on the staff of the company concerned. The results showed that most workers complained about excessive and opaque performance controls and unrealistic targets, with harmful effects on both physical and mental health. EFGAM and other undersigned shareholders see all these measures to withhold basic workers' rights as undermining the principles of good governance, which could lead to an erosion of the company's value and a deterioration of its reputation in the long term.

The second case examined the supply chains of over 60 of the best-known clothing brands. Two non-governmental organisations (KnowTheChain and Interfaith Center on Corporate Responsibility) joined forces to alert investors to the problems of exploitation of workers hired in countries where there is no effective state monitoring apparatus (Bangladesh, India, etc.). The best-known companies in the industry were ranked using a consolidated methodology based on various factors such as documented purchasing practices, freedom of association and collective bargaining, traceability and transparency, grievance mechanisms and risk assessment. Monitoring these factors is useful to gain insight into abusive practices, such as confiscation of identity documents, recruitment fees, non-payment of salary, and ask critical questions during the engagement dialogue.

Chemical sector

This engagement was launched in 2021 with the aim of providing decarbonising strategies to the European chemical sector. The collective initiative is being coordinated by ShareAction, a non-governmental organisation that promotes institutional investors' awareness regarding sustainability. EFGAM believes that creating and sustaining shareholder value over the long term cannot be separated from a credible 1.5°C adaptation strategy. Therefore, the central theme of the engagement is to explore low-carbon operating models that can lead to sustainable financial gains and ultimately a competitive advantage. In a context where regulation is pushing for a rapid transition, chemical companies need to implement solutions for increasing use of renewables at the expense of fossil fuels (the so-called electrification process) and emissions-neutral feedstocks. In a competitive and capital-intensive sector such as chemicals, the challenges are enormous and the ability to anticipate them, even in conditions that are not yet optimal in terms of technological efficiency and renewable energy costs, will be a critical factor for success. The experts commissioned by ShareAction believe that the transitional process in the industry is being driven by factors such as the gradual change in customer demand, production costs and regulatory requirements.

Food supply chain

At the end of 2021, EFGAM hosted a panel discussion entitled "Food Revolution - Will technology change the entire value chain of the food and beverage industry?" At this event, experts spoke about the challenges facing the human population to feed itself given the prospects of uninterrupted growth. According to the experts, there seems to be no alternative to innovative solutions for food production, given the limited natural resources (water, soil, etc.) and the environmental and ethical problems associated with

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intensive farming and livestock practises. Accordingly, EFGAM supported the initiatives of FAIRR, an organisation that promotes best practises among the world's largest protein producers. One of these initiatives is aiming to engage in a dialogue with one of the world's leading seafood companies. As an investor, EFGAM co-signed a letter calling on the company to reduce its reliance on feeds (such as soy and fish products) that are considered problematic from a biodiversity, climate risk and supply chain disruption perspective. The allied stakeholders also requested detailed disclosure of farming practises and a commitment to consider a strategy to increase the use of feeds with lower environmental impacts such as certified or deforestation/conversion-free soybeans, algae, insects, mushrooms, etc. The collected data will be eventually used to establish guidelines for the entire sector.

Collective engagements with regulator/ standard setter entities

European Commission's proposal for a Corporate Sustainability Due Diligence Directive

Recognising that governments play a key role in promoting sustainability, EFGAM has joined several initiatives aimed at strengthening the ambition of specific standards. Two of them were specifically submitted to EU legislators.

The first, coordinated by PRI, Eurosif, and the Investor Alliance for Human Rights, received the support of 142 institutional investors. During the negotiation phase with the EU's Economic (ECON), Environmental (ENVI) and Legal (JURI) Committees, the group of signatories expressed the need to include amendments in the European Commission's proposal for a Corporate Sustainability Due Diligence Directive (CSDDD) aimed at making due diligence practicable also for the financial sector. In this context, the Group proposed a series of amendments to ensure positive impact across the value chain, consistency with the existing EU framework for sustainable finance and the ability for investors to better monitor their exposure to ESG risks. We therefore called for the Directive to grant more attention to the investor's perspective, to be more specific on climate change action and we encouraged greater consistency between the Directive and wider EU sustainable financial regulations, such as the Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR). In a nutshell, investors need clearer guidance on how to implement a transition plan and which standards to refer to. We also called for more detailed explanations on what directors' duties entail in terms of due diligence and climate transition strategies. Finally, when it comes to the variable part of directors' remuneration, we stressed the need for the sustainability assessment to include performance achieved in all ESG areas.

Artificial intelligence (AI) EU regulation

The second engagement was launched in response to the challenges posed by the diffusion of artificial intelligence. Similarly with the initiative described above, the group of investors coordinated by the Investor Alliance for Human Rights consulted the European Commission to suggest improvements to its proposed Artificial Intelligence Act (AI Act). The reputational risks faced by both AI providers and AI users have led investors to call on the regulator to take measures aimed at monitoring the potential negative impact of AI systems on users. In a statement issued by the investor group, we called for the human rights impact assessment issues to be addressed with the involvement of external stakeholders, particularly representatives of marginalised groups. The AI Act needs to clarify which practises are prohibited, such as those intended for remote biometric identification or those used for predictive policing (which would serve authorities to identify potential criminals proactively or as part of immigration management). The law should also provide for compensation mechanisms if the aforementioned rights are violated, with the support and supervision of national authorities. It is worth noting that given the rapid technological developments in this area, the laws that are expected to regulate the relevant applications are likely to become quickly obsolete.

Data providers on deforestation

Even as the 2021 Glasgow Agreement on deforestation accelerated civil, social, and governmental awareness, investors are prevented from incorporating this deforestation risk into their portfolios due to a lack of relevant data. Consequently, as the principle of Net Zero cannot ignore biodiversity considerations, various private and public initiatives are working to remedy the situation. Coordinated by the Tropical Forest Alliance (a multi-stakeholder partnership platform that cooperates with the World Economic Forum), EFGAM and other investors have begun a dialogue with key global data providers to obtain a broader range of data on deforestation. The group was able to draw on the expertise of non-governmental organisations and trendsetters such as Global Canopy and ISSB (the International Sustainability Standards Board). Discussions between the involved stakeholders established an action plan aimed at sharing best practices. The group then sent letters to data providers asking them to collect and disseminate standardised information on commodities such as palm oil, soy, cattle, leather, timber and derivatives. These commodities and related agricultural practises are the main cause of forest conversion and thus biodiversity depletion and desertification. It's worth recalling that the role of forest ecosystems in regulating climate and absorbing carbon

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dioxide is recognised in the Paris Agreement. Therefore, key figures on exposure to the above commodities, at least in terms of volume and turnover, would be helpful to monitor portfolios also from a climate risk perspective.

Collective engagement for geopolitical issues

Russia/Ukraine

The conflict between Russia and Ukraine cannot be ignored by civil society given the implications for human rights. EFGAM's engagement policy considers that geopolitical crises can be very damaging to the stability of the companies we are invested in. Therefore, we decided to participate in two collective actions that have emerged precisely in response to the conflict.

The first engagement was directed at a major US food company that was identified by a group composed of two advocacy groups (Investor Alliance for Human Rights and Heartland Initiative) and an asset management firm (Dana Investment Advisors) because of its ongoing commercial activities in Russia. A coalition of 56 investors sent a letter to the company expressing concerns about the serious risks associated with its ongoing businesses in Russia. The objective of the engagement was to understand how the company assesses the increased risks related to human rights, how it performs due diligence towards its customers considering the sanctions against Russia, and what risks (legal, operational, and financial) are associated with the partial mobilisation order.

The second engagement aimed to address the human and material risks posed to a US technology company due to its involvement, albeit indirect, in the sale of arms to Russia during the conflict. EFGAM pre-declared publicly its support to a shareholder resolution submitted by a US investment manager calling on the Board of Directors to commission an independent report on the due diligence process to determine whether customers' use of its products or services may be linked to violations of international law in conflict and high-risk areas. Worryingly, the Royal United Services Institute (RUSI), the UK's leading defence and security think tank, reported that several dual-use goods found in Russian weapons systems used in the invasion of Ukraine were traced to the company in question. This evidence could lead to increased human rights and financial risks, potentially violating US and EU sanctions and being complicit in Russian war crimes.

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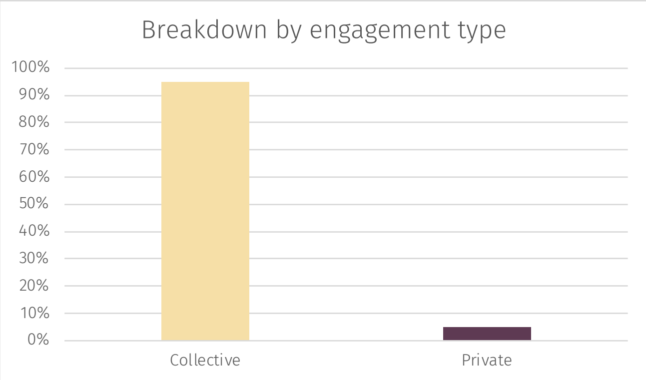
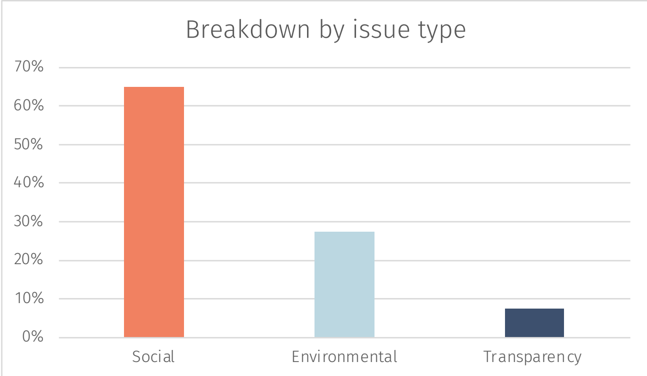
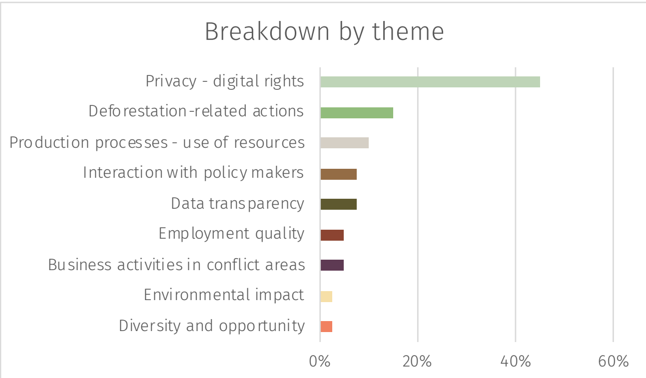
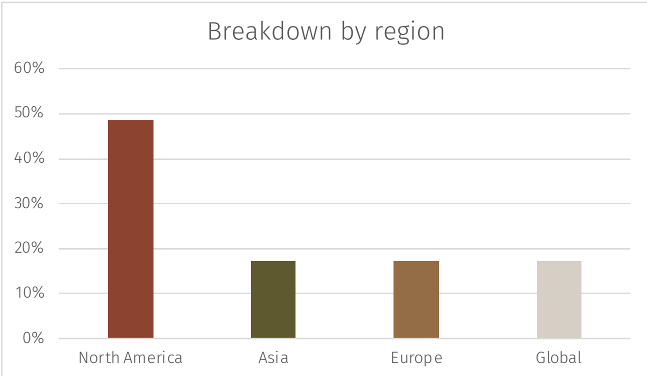
Engagement key data

EFGAM's engagement activities in 2022 addressed various topics, reflecting new social, geopolitical, and environmental dynamics. We have been participating in an ever-growing number of collective initiatives coordinated by various activist groups, aware that collective pressure can be most successful in demanding change.









Source: EFGAM, data covering the period of 2022

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VOTING – Shareholder resolutions

Over the years, the exercise of voting rights has emerged as an effective means of shareholder engagement in influencing management activities, particularly in the ESG space. 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, ReclaimFinance, and others. EFGAM's voting decisions primarily follow the climate-tailored recommendations of the Institutional Shareholder Services (ISS). For consistency, we review ISS recommendations with previously expressed support for specific resolutions and override voting instructions when necessary. It should be emphasised that EFGAM is assessed on its voting activities through both the PRI report (depending on whether we publish our voting intentions on their dedicated platform or on other media) and the ShareAction report "Voting matters" (depending on whether we vote and how we respond to a selection of voting items).

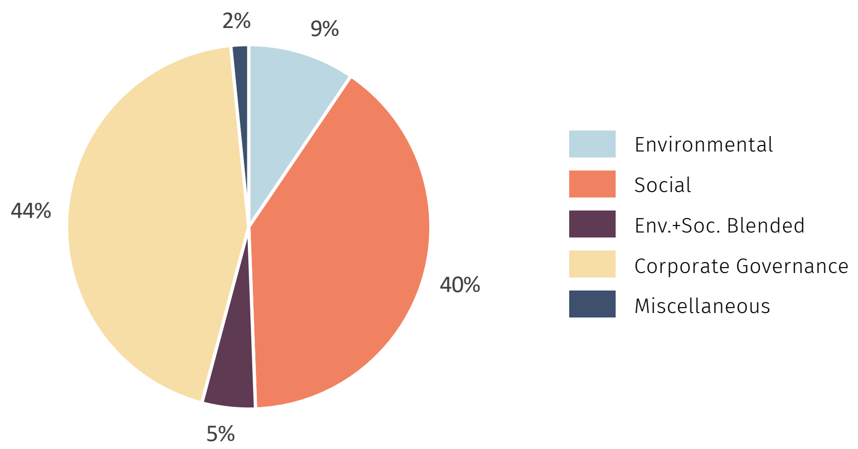
In 2022, we voted 14,040 times through ISS, including 8,221 times on special items, of which 7,968 were resolutions submitted by management and 253 by shareholders. Considering the shareholders resolutions, we approved almost all of them (213 were approved, 35 rejected and for the remaining items we abstained from voting), most of the time voting in opposition to management's recommendations. This is because all social and environmental shareholder proposals did not meet management's support, whereas corporate governance proposals were mixed (out of 116, the management supported 42).

Over the last few years, the number of shareholder proposals has continued to increase, with the numbers growing significantly from 2021. The trend in corporate governance motions has fluctuated at the expense of social motions. In 2022, both categories were most strongly represented, each accounting for about 40% of all proposals submitted. Environmental issues have been steadily attracting shareholder attention since 2019, while proposals that do not distinguish between environmental and social issues (mixed) have been declining since 2020, showing that resolutions are increasingly targeting specific issues and reflecting greater expertise among proponents. Furthermore, due to recent transparency guidelines issued by stock exchanges, most of the shareholders' proposals focus on operational aspects, i.e. how will specific ESG plans and ESG targets be achieved.

Looking more closely at the shareholder resolutions with a social focus, the community issues in 2022 were mainly related to the disclosure of political contributions, the assessment of human rights risks and the disclosure of donations. Shareholder resolutions on employment-related issues, as well as those dealing with diversity (in descending order: racial equality, board diversity, gender pay gap and others), each accounted for about 17%.

As might be expected, most of the shareholders' environmental proposals were inspired by climate change. Stakeholders are exerting increasing pressure to commit to net-zero emissions while monitoring interim targets. If the transitional plans seem to contradict previous commitments, or shareholders (whose opinions are often influenced by civil society) feel that management's strategy is not adequate to mitigate ESG risks, it is not uncommon for shareholders to declare that they will vote against the re-election of directors. To conclude, we seem to be witnessing a new trend where management is increasingly being held accountable for perceived poor ESG performance.

Breakdown of resolutions by theme



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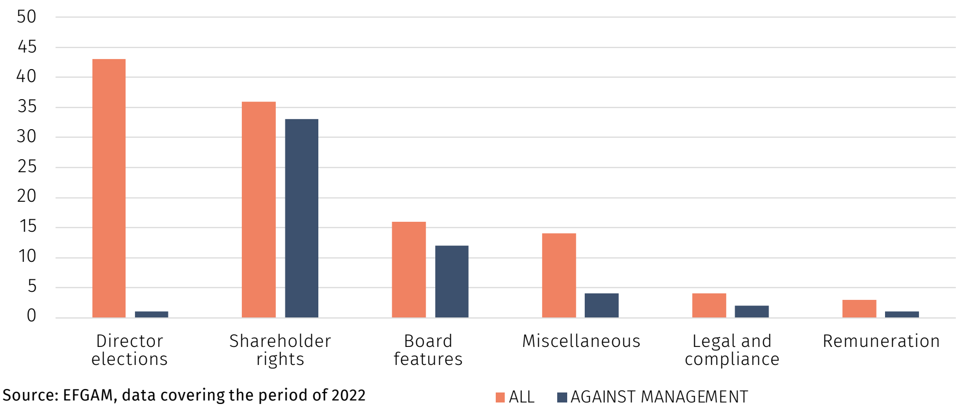
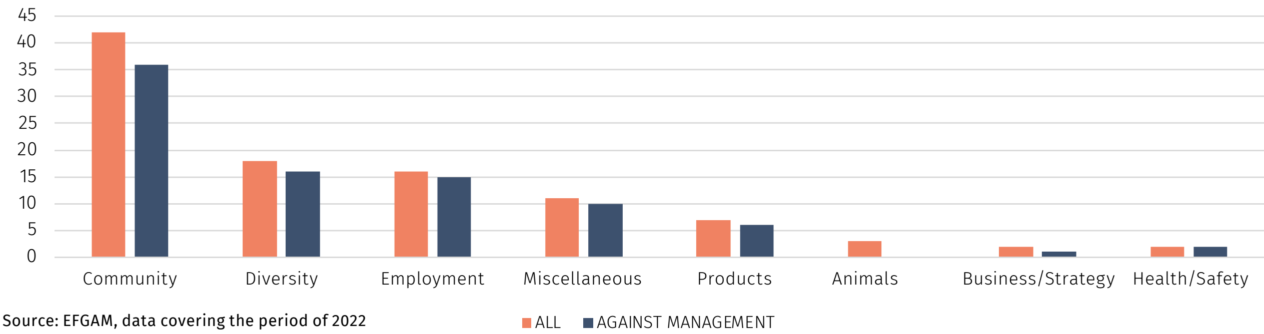
Coporate governance resolution



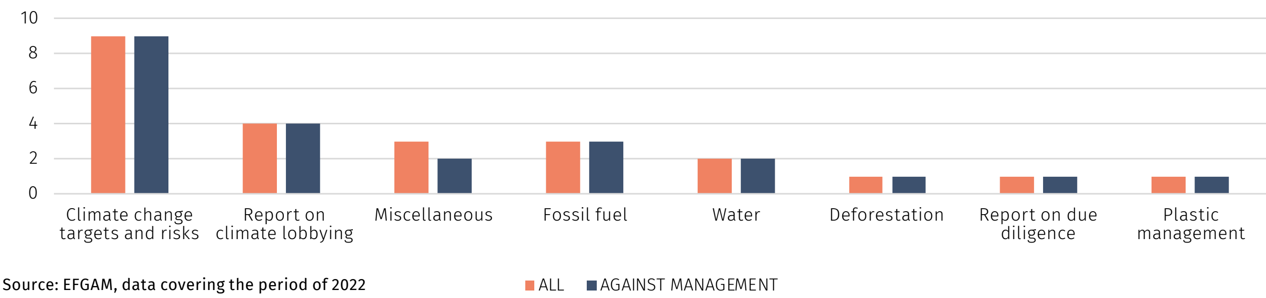
Source: EFGAM, data covering the period of 2022

Social resolutions



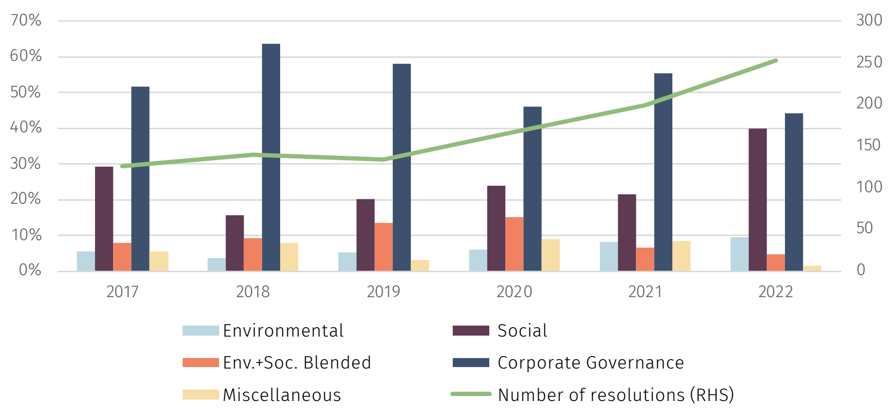
Source: EFGAM, data covering the period of 2022

Environmental resolutions



Source: EFGAM, data covering the period of 2022

Voted shareholder resolutions by category



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