

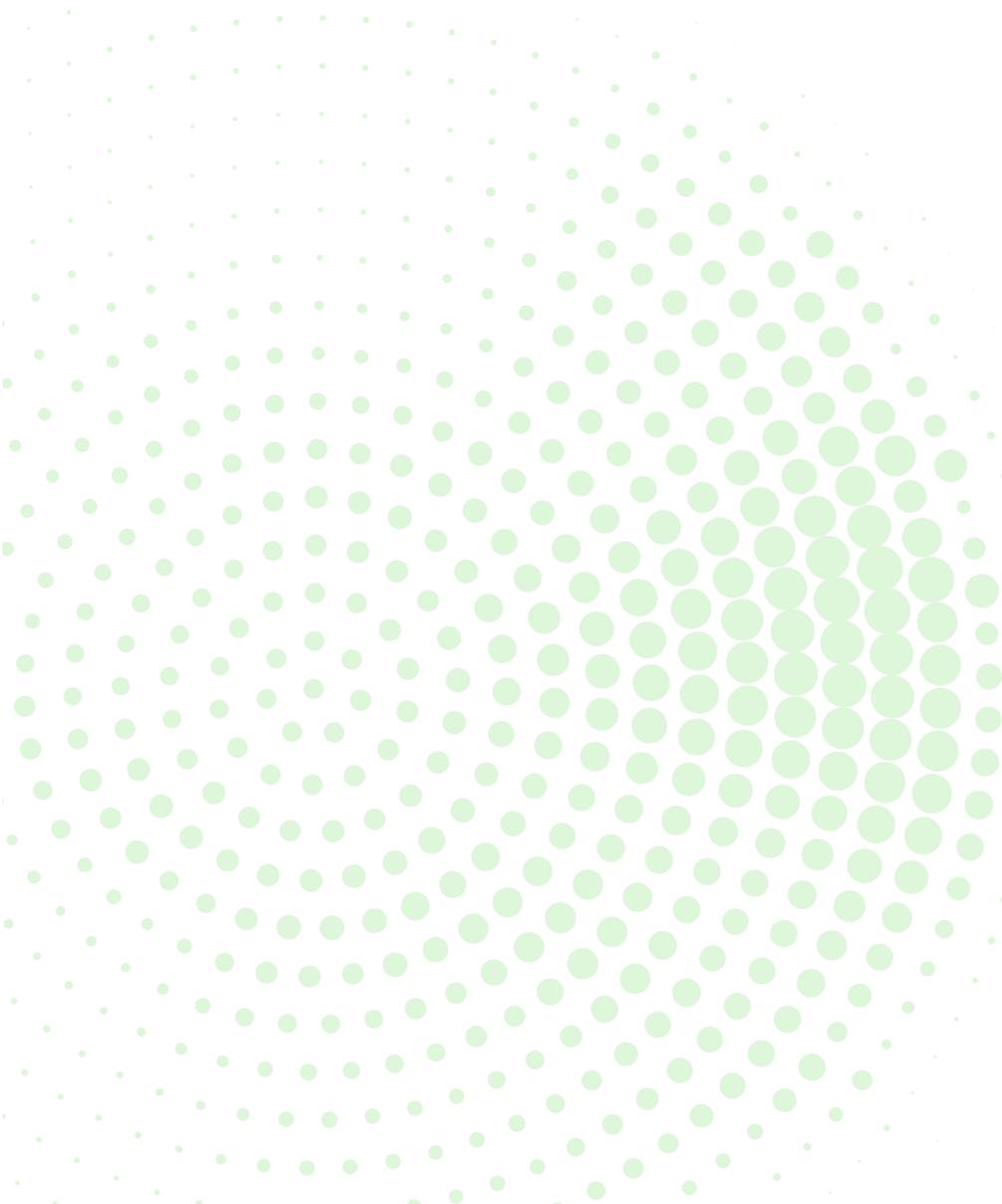


SHAREHOLDER ENGAGEMENT POLICY

2026

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1 – THE ENGAGEMENT APPROACH

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Engagement refers to the influence investors exert on corporate practices based on their investment position. It is a crucial lever for promoting transparency and responsible practices within companies and a key component of the investment process. We utilize a range of resources to influence corporate environmental, social, and governance (ESG) practices through regular dialogue with management or the board of directors.

Since 2014, we have published an engagement policy reflecting our commitment to fulfilling our fiduciary responsibility as a long-term asset holder and strengthening dialogue with companies on ESG issues. This policy, approved by the Board of Directors, is currently updated and will take effect on February 12, 2026. It replaces the previous version dated February 2025, which was initially implemented in 2014.

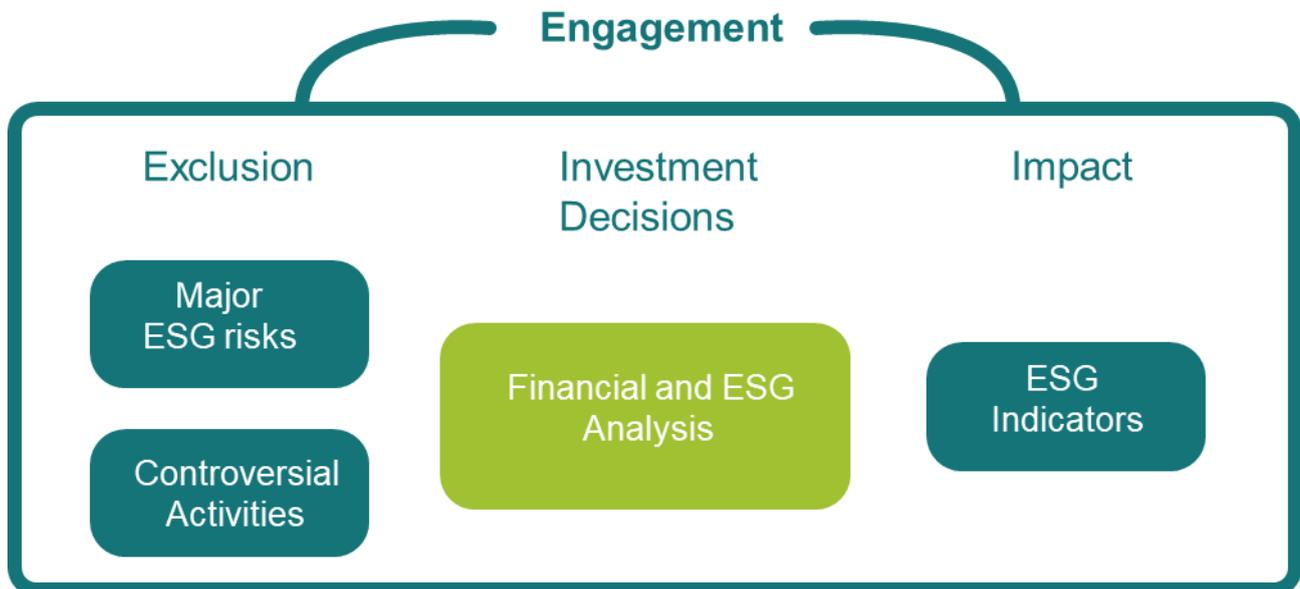
Aware of the growing importance of these issues and keen to structure our approach, we established an Engagement Committee in 2021. Chaired by the CEO of Groupama AM, it meets twice a year with a dual mission: to validate engagement and voting policies and to monitor their implementation through annual reviews.

The engagement framework is complemented:

Upstream, by the controversy management procedure, which can lead to commitments;

Downstream, by the escalation procedure, implemented in the event of unsuccessful engagement.

Engagement: a practice at the heart of our investment strategies



THEMATICS OF ENGAGEMENT

This commitment is fully integrated into Groupama AM's ESG strategy.

Shareholder engagement constitutes a natural extension of ESG analysis and of the integration of these criteria into investment decisions¹.

This approach, anchored in the strong presence of Groupama AM in ESG issues in the Paris stock market since 2002, is based on individual and collaborative engagement actions.

Three key priorities guide our engagement initiatives

The shareholder engagement of Groupama AM is based on a policy of dialogue and voting anchored in ESG issues that correspond to the following main thematics:



Sustainability risks

Our approach to Sustainability Risks¹ is based on an in-depth analysis of ESG issues. The system is structured around:

- Major ESG Risks that identify issuers with a high level of controversy or negatively assessed governance,
- Our Fossil Fuels and Controversial Weapons policies,

Natural Capital Categories that aim to identify issuers whose business models are most exposed to environmental risks.

Integration of PAI

By applying the principle of double materiality, we integrate the main adverse impacts (PAI²) defined by the SFDR regulation into our sustainable investment approach, including in our engagement and voting policies. We believe that our shareholder engagement actions are an essential lever to encourage companies to reduce the negative effects of their activities and practices on environmental and social factors.

This approach allows us to mitigate the environmental and social impacts of our investments and to ensure proactive management of the sustainability risks of our portfolios on our main engagement themes.

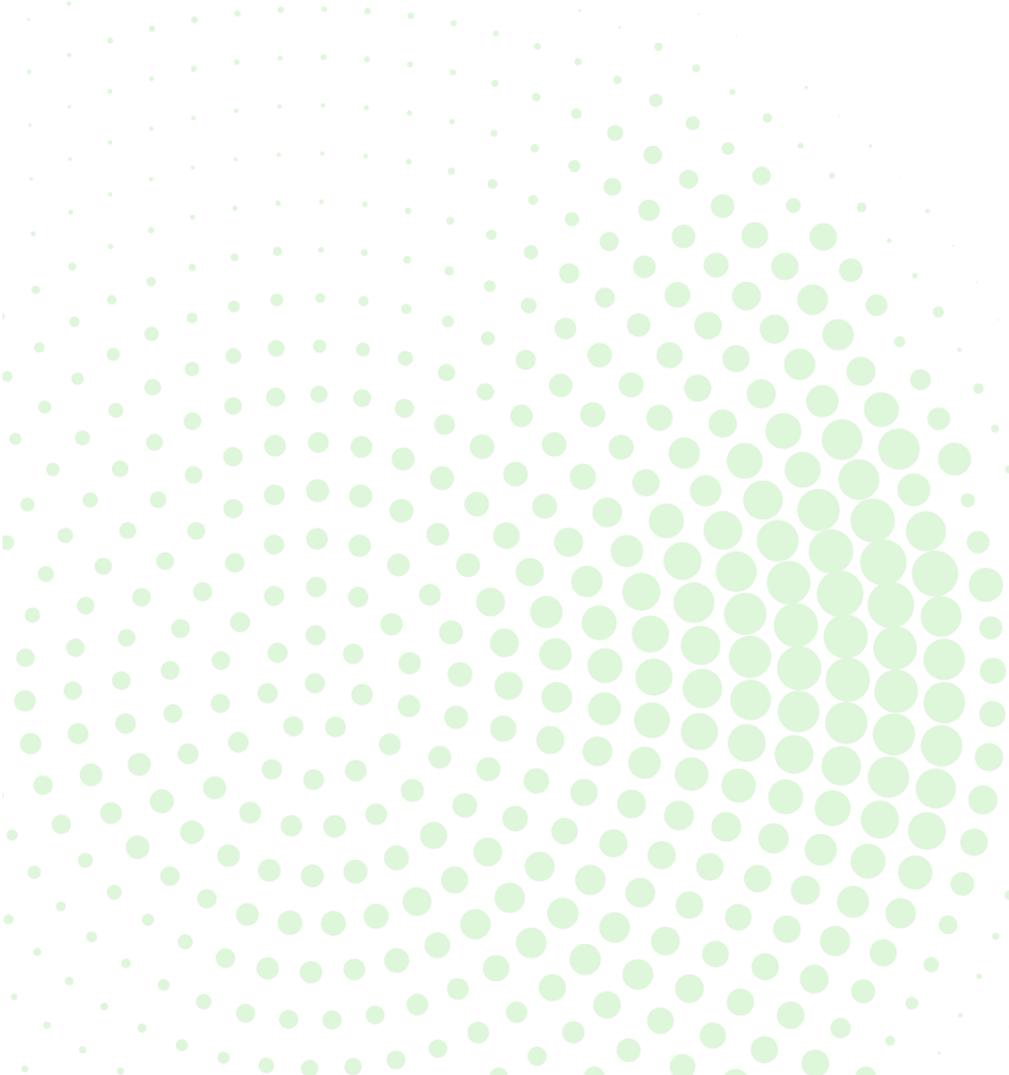
A demanding shareholder policy

Groupama AM's shareholder engagement initiatives are divided into three areas:

- Individual engagement initiatives with targeted companies, as well as direct and regular shareholder dialogue with company management, regardless of asset class.
- Participation in collaborative initiatives with a European and international scope, either within the framework of the PRI collaborative engagement platform or through initiatives such as submitting external resolutions to General Meetings or shareholder coalitions.
- Our voting policy, in place since 2001, includes the opportunity to discuss draft resolutions presented at General Meetings with companies. This is a voluntary and constructive approach undertaken by Groupama AM on behalf of investors who want genuine efforts to improve the governance and environmental and social practices of identified companies.

1: The ESG methodology, which integrates sustainability risks and policies related to fossil fuels and weapons, is available on the Sustainable Finance page of our Groupama Asset Management | Sustainable Finance website.

2 - Definition of PAIs: the most significant negative impacts of investment decisions on sustainability factors related to environmental, social, and personnel issues, respect for human rights, and the fight against corruption and acts of corruption, in accordance with EU Regulation 2019/2088 SFDR (Sustainable Finance Disclosure Regulation).



2 – A STRUCTURED DIALOGUE POLICY

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In accordance with Article 8.2b of the SFDR Delegated Regulation (EU 2022/1288), we adjust our shareholder engagement based on companies' progress in reducing their Personal Impact Assessments (PIAs). If the PIA analysis does not show significant improvements on key sustainability indicators over a given period (particularly through the company's annual sustainability report), we will intensify our dialogue.

Our goal is to support companies that are implementing actions to mitigate their negative ESG impacts.

We recognize the challenges related to the quality and availability of ESG data. Therefore, we have implemented an improvement plan to strengthen the reliability of the ESG data used for analysis and to better target our engagement actions.

We distinguish three main ways of interacting with companies on ESG issues:

- Dialogue with management.
- Specific and ongoing initiatives with targeted companies.
- Regular discussions prior to the Annual General Meetings of the companies in which we hold shares.

Each type of engagement is subject to a precise and documented process explaining its implementation as well as the departments and employees involved.

Dialogue with management

Our organization promotes the integration of ESG issues into our investment decisions. Analysts and portfolio managers regularly participate in meetings with company management, and the ESG issues identified for each sector are discussed during these exchanges. These meetings also provide an opportunity to address controversies, particularly those listed as Major ESG Risks or identified within the framework of our fossil fuel policy or our PAI analysis. The information obtained during these discussions is invaluable for supplementing our analyses and guiding our investment choices, especially in SRI-labeled funds.

Shareholder engagement with targeted companies

Companies held in portfolios and identified by analysts as having potential for improving their ESG practices or participating in the Investment Plan (IP) are the subject of a specific engagement, particularly for small and medium-sized enterprises (SMEs) that do not publish sufficient ESG data. **The themes of this engagement and precise objectives are defined before any dialogue begins. This is a long-term approach that aims to lead to tangible progress from the companies involved. These initiatives can be the result of individual efforts as well as support for collaborative action.**

Exchanges prior to general assemblies of shareholders

Specific meetings on governance topics with companies are organized during the Annual General Meeting season. This dialogue provides an opportunity to better understand the motivations and nature of the draft resolutions submitted for a vote, as well as to explain our voting policy.

3 – PROCES OF INDIVIDUAL ENGAGEMENT



3 – PROCESS OF INDIVIDUAL ENGAGEMENT

The implementation of the commitments follows a precise and documented process.

Identification of companies subject to the engagement :

The triggers for engagement are numerous and defined analytically and at the discretion of the parties involved.

They include, in particular:

- The existence of potential for improvement in ESG practices or Individual Investment Plans (IIPs) on an identified sustainability issue, for companies held in portfolios.
- The occurrence of a material controversy requiring specific monitoring.
- The implementation of Groupama Group's commitments.
- **The occurrence of mandatory commitments within the framework of SRI-labeled funds.**

The ESG engagement themes are defined in accordance with the criteria of the SRI V3 label: Missing ESG performance indicators that meet the sustainability objectives of labeled funds (e.g., carbon intensity and diversity indicators within governance bodies).

Insufficient ESG rating, in the case of funds with a so-called "rating improvement" approach to SRI. The timeframe cannot exceed 3 years, including potential escalations, if no improvement is observed.

Or, from 2026 onwards, with an issuer belonging to high-carbon sectors whose transition plan is deemed not credible.

Defining the scope of the commitment by determining the following elements:

- Engagement objectives and monitored indicators;
 - Funds, positions, and managers prioritized;
 - Duration of the engagement.
- The engagement is tracked using a tool shared by all relevant teams.

Initiating engagement and monitoring progress

Each commitment is validated by Senior Management, based on a proposal from the ESG Strategy. The start of discussions with the company is formalized by a letter of engagement. Regular monitoring of the commitment, conducted at least annually, allows for the **assessment of progress and the impact of the actions undertaken**.

The report of this monitoring is presented to the shareholder engagement committee and is included in an annual review. The commitment and escalation procedures govern the process.

Escalation process

If necessary, the Shareholder Engagement Committee, which meets semi-annually, may decide to implement escalation measures when shareholder engagement with a company does not produce the expected results within the initially agreed timeframe. Each situation is analyzed on a case-by-case basis, and the duration and nature of the actions are defined in the shareholders' best interests and may include:

- formal communication with the company;
- enhanced dialogue;
- additional collaborative engagement;
- action at the general meeting, including voting and/or participation in the drafting of resolutions;
- public communication;
- a reduction of our investments in the issuer in question.

The application procedures may vary depending on the issuer's overall exposure in the portfolios, the nature of the securities held (equities, bonds, money market instruments), and the type of portfolios concerned (SRI-labeled funds, open-ended funds without the label, and funds and mandates dedicated to specific clients).

For SRI-labeled funds, issuers subject to enhanced due diligence as defined by the label benefit from close monitoring and a dedicated committee, ensuring compliance with the measurable ESG objectives set for the issuer, as well as the associated maximum timeframe.

4 - COLLABORATIVE ENGAGEMENT, A PRACTICE THAT AMPLIFIES OUR POWER OF INFLUENCE

4 – Collaborative engagement, a practice that amplifies our power of influence

We distinguish two main ways of interacting with our peers on ESG topics:

- Large-scale collaborative commitments, with a normative or structural focus.
- Joint initiatives targeting a specific sector or company with precise objectives.

Each type of commitment is subject to a precise and documented process explaining its implementation as well as the departments and employees involved.

Collaborative commitments and targeted initiatives

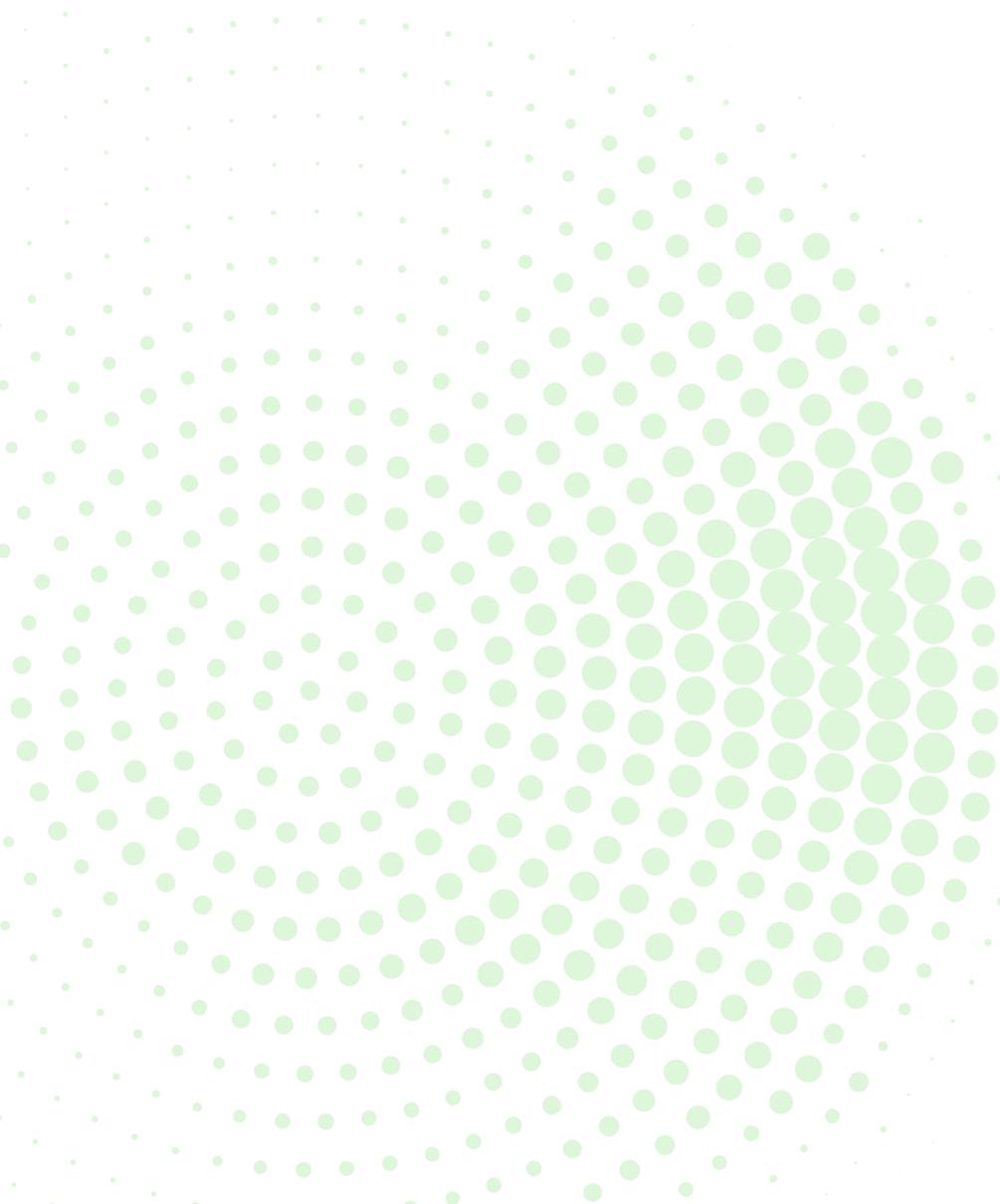
Afin de renforcer son influence auprès de certaines entreprises, Groupama AM choisit de s'associer à d'autres investisseurs by participating in collective initiatives such as :

- Signing a letter or opinion piece in collaboration with other asset managers to address the leaders of a company or companies in a particular sector, or the authorities, on a specific issue.
- Submitting or supporting a shareholder resolution at a general meeting.
- In the longer term, participating in collaborative projects aimed at establishing and publishing best practices for a sector, with the ultimate goal of improving all companies within that sector.

We selectively choose the initiatives we participate in, always striving to be both ambitious in our objectives and effective in our work. We choose not to join initiatives whose goals or effectiveness we deem insignificant.

As with individual commitments, the process of entering and monitoring commitments follows the following timeline:

- Identification of companies/sectors subject to engagement.
- Determination of the following elements:
 - o Engagement objectives.
 - o Duration of the engagement and escalation measures, if relevant.
 - o Exchanges formalized by the engagement agreement.
- Regular monitoring of the engagement to measure its impact.
- Engagement and escalation procedures govern the program.



5 – THE VOTING POLICY AT THE SERVICE OF ENGAGEMENT



5 – The voting policy at the service of engagement

The Annual General Meeting (AGM) is a key event for companies to communicate and be accountable to their shareholders. This process requires a high degree of transparency.

Shareholder voting at AGMs is an integral part of the management process. It is a key pillar of Groupama AM's Responsible Investment strategy, particularly regarding dialogue and engagement with companies on governance issues.

Adherence to demanding governance standards is essential for the effective operation of governing bodies, ensuring the long-term value of investments.

Groupama AM considers the quality of governance to be a leading indicator of risk: companies with weak governance are more exposed to operational, financial, and reputational risks. The materialization of these risks can have a major impact on the performance of the company's shares.

Groupama AM's firm commitment to ensuring that the principles of its voting policy¹ are respected across as many of its investments as possible involves the regular expansion of the scope of AGMs covered by the internal voting policy and the commitment for labeled portfolios to vote for all of their positions.

The updated 2025 voting policy reflects the importance we place on ESG at company general meetings, notably through:

The ESG strategy guidelines, which must be established by the board of directors with the assistance of a sustainability committee.

The incentive to report on climate strategy to shareholders (Say on Climate);

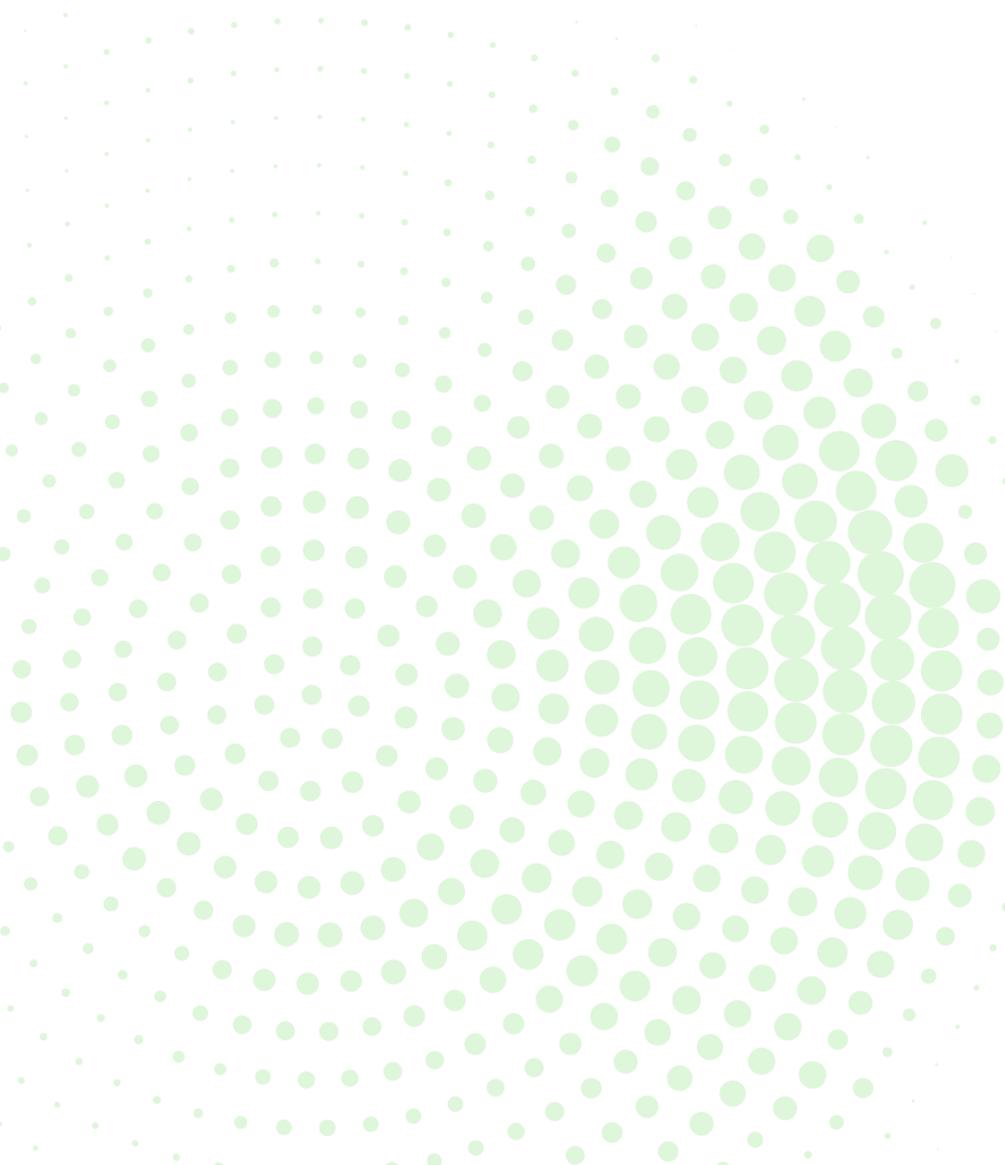
Our requirement for the implementation of criteria linked to climate strategy in executive compensation for the largest companies.

The gradual rollout of our voting policy in the United States.

THE GUIDING PRINCIPLES OF THE VOTING POLICY ARE THUS FOCUSED ON

1. Fair treatment of all shareholders,
2. The balance of power between management and control bodies
3. The transparency and fairness of the remuneration of executive directors
4. The integrity of the financial and non-financial information communicated by the company
5. Reasonable management of equity capital
6. Recognition by the company of its social and environmental responsibilities towards its stakeholders.

1: For more information, the voting policy can be found on the Sustainable Finance page of our website: <https://www.groupama-am.com/fr/finance-durable/>



6 – CONFLICTS OF INTEREST MANAGEMENT

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The voting policy is part of Groupama AM's conflict of interest prevention framework, which includes a report on the exercise of voting rights presented to the board of directors. The conflict-of-interest management policy is available on the Groupama AM website.

The duty to inform and be transparent with clients is a foundation for preventing conflicts of interest.

Les principes et critères de la politique de vote de Groupama AM sont publics et publiées sur le site internet, à disposition des clients. La politique de vote*est validée par les instances dirigeantes chaque année.

The principles and criteria of Groupama AM's voting policy are public and published on the website, available to clients. The voting policy* is approved annually by the governing bodies.

Equal treatment of clients and companies in which Groupama AM holds shares

- Groupama AM will apply the voting policy regardless of any business, capital, or relationship that may exist between the company and the companies of the Groupama Group. The voting policy applies to collective investment management and the portfolios of clients whose voting rights are delegated to Groupama AM.

- Groupama AM does not lend shares within its voting scope.

- In the event of a conflict of interest between Groupama AM or a member of the team responsible for exercising voting rights and one of its clients, the Compliance Officer, in consultation with the other stakeholders, will decide on the appropriate course of action.

- Class actions:

In its ongoing commitment to protecting clients' interests, Groupama AM may participate in class actions aimed at recovering any compensation received from the company involved for the portfolios concerned. These ongoing actions are monitored by the Legal and Regulatory Department.

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Edited by Groupama Asset Management - Headquarters: 25, rue de la Ville l'Evêque, 75008 Paris – Corporate website:

<https://www.groupama-am.com/en/>

Siège social :
25, rue de la Ville l'Evêque 75008 Paris
Tél : 01.44.56.76.76

Société de gestion de portefeuille Agrément GP93-02 du 05/01/93
Société Anonyme au capital de 1 878 910 euros
389 522 152 RCS Paris
Siret 389 522 152 00 047 – APE 6630Z

www.groupama-am.com

