

2025 AGM season: LBP AM Group fully committed

The 2025 AGM season represents an important time for the LBP AM Group – the asset management subsidiary of La Banque Postale – with the exercising of its voting rights in all the companies it finances, through its two asset management companies, LBP AM and La Financière de l'Échiquier (LFDE). This tangible manifestation of its shareholder engagement policy reflects the consistent direction adopted under the Group's responsible investment approach.

Voting policy applied to all companies financed by the Group

The LBP AM Group exercises its rights actively in accordance with its [voting policy](#), which relies on the Group's SRI philosophy – based on its proprietary non-financial evaluation model, [GREaT](#)¹ – on issues such as the energy transition, gender equality and the promotion of diversity, value sharing, responsible remuneration of managers and the involvement of employees in the company's governance and capital.

In the belief that to participate in voting is a crucial way of leveraging its shareholder engagement strategy, in 2025 the LBP AM Group took the ambitious decision to **exercise all of its voting rights** in every general meeting of the companies that it finances²: **more than 1,400 general meetings of companies in 45 countries**.

The exercise of voting rights resulted in an opposition rate of over 29% to resolutions tabled – a significant level of dissent compared with usual financial market practice, and a testimony to the stringency of its voting policy.

The LBP AM Group voted against 27% of resolutions on directors' appointments, in particular due to lack of board diversity. Opposition to the election of directors proposed by boards is often because they lack reliable checks and effective balances. It also reflects the prevailing mismatch on diversity, in particular on the representation of women. Considering diversity to be key to achieving responsible governance, the LBP AM Group continues to require that women make up at least 40% of the boards of companies in which it invests.

¹ The LBP AM Group's SRI approach rests on GREaT, its proprietary assessment model. This seeks to make a quantitative and qualitative evaluation of issuers – governments, companies and projects – taking account of two aspects: how responsible their practices are, and how their products and services help to resolve sustainability issues. Aggregating 60 indicators applicable to a universe comprising over 11,000 issuers, this rating model relies on the analysis of 13 ESG criteria weighted by sector and based on 4 major pillars: responsible Governance, sustainable management of Resources, Energy transition and Territorial development.

² Due to the complicated nature of the voting chain, the LBP AM Group can still have its voting instructions rejected for operational reasons, which it systematically tries to resolve – but this means that ultimately it is unable to exercise 100% of its voting rights.

Energy transition and protection of biodiversity: voting to encourage company strategies

While the international community met in Nice for the UNOC3³ conference on protection of the oceans, the LBP AM Group was unveiling [its 2025 biodiversity policy](#), which contains an ambitious strategy to engage with companies on biodiversity issues. This policy has led the Group to support several shareholder proposals submitted at the general meetings of US companies such as PepsiCo and Home Depot, calling on them to publish reports on their efforts to reduce plastic pollution.

The Group has also taken a stance on the transition plans presented by certain companies, in line with the Say on Climate initiative. Since 2022 the Group has strictly adhered to a voting policy specific to these resolutions, in order to encourage companies to plot a course on decarbonisation in line with the goals of the Paris Agreement. In the first half of 2025, the Group expressed its position in 15 Say on Climate resolutions, voting against 10 of them because it considered the plans did not meet the criteria laid down in its voting policy.

Stronger commitment to human rights

The LBP AM Group has also wielded its shareholder rights to support human rights. True to its proactive approach, the Group has once again submitted written questions to companies with which it has engaged in dialogue for several years regarding specific risks:

- Alongside an investors' coalition supported by the ChemScore association, the LBP AM Group is conducting an engagement with a large chemical company to urge it to increase transparency on per- and polyfluoroalkyl substances (PFAS) – known as “forever pollutants”, eliminate persistent chemicals and develop safer alternatives. The Group, together with other international investors, formulated questions on the company's PFAS substitution strategy, the related impact studies and regulatory risk management.
- In 2025 the LBP AM Group once again submitted written questions at the AGM of an oil major, in order to request the publication of specific information relating to two main areas: a comprehensive human rights policy and the effective implementation of reasonable due diligence compliant with international UNGP and OECD standards.

The LBP AM Group reports on the policies and results of its engagement and voting actions. Its [voting and engagement policies](#) and the [annual reports on their implementation](#) are published at www.lbpam.com⁴. Its votes are also [published fund by fund](#), as the AGM season progresses, for all the open-ended funds under management.

“Our commitment in exercising our shareholder rights reflects our desire to obtain greater transparency on issues that represent major corporate risk; such transparency serves as the basis for real dialogue with companies on their management of sustainability issues. It's a key lever of the LBP AM Group's sustainable investment and CSR strategy” said **Hélène Charrier, Head of the SRI Solutions team at LBP AM.**

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³ Third United Nations Ocean Conference, Nice, 9-13 June 2025.

⁴ Please note: the precise expectations and responses provided by these companies will be detailed in the 2025 engagement report, to be published in 2026.

About LBP AM (www.lbpam.com)

Owned 75% by La Banque Postale and 25% by Aegon Asset Management, LBP AM is a leading multi-specialist in sustainable finance, solutions and conviction-driven management via its subsidiary La Financière de l'Echiquier (LFDE). LBP AM has three investment divisions: LBP AM European Private Markets, Multi-Asset & Absolute Performance and Quantitative Solutions. Covering all types of clients – institutional investors, distributors, private clients – the LBP AM Group leverages its expertise and that of its subsidiary LFDE to offer a wide range of open-ended funds and its know-how in dedicated solutions and mandates, on listed and unlisted assets. The LBP AM Group's consolidated assets under management or distribution totalled more than EUR 73 billion as of 31 December 2024.

About La Financière de l'Echiquier (LFDE)

Created in 1991 and a subsidiary of LBP AM since July 2023, La Financière de l'Echiquier (LFDE) is one of the main conviction-based asset management companies in France. LFDE draws on its know-how and expertise in generating strong added value to offer its institutional clients, private clients and distributors products and solutions adapted to their financial and non-financial goals. LFDE has assets under management of EUR 26 billion (31 December 2024), with over 170 employees spread across establishments in Germany, Austria, Spain, Italy, Switzerland and Benelux.

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