

Pictet AM

Proxy Voting Policy Evolution: 2024-2026

Analysis of 2 policy versions across 1 revision cycles
Based on archived versions from the Wayback Machine
and Pictet AM's public website

Prepared March 2026

Executive Summary

This report analyzes 2 versions of Pictet AM's proxy voting guidelines spanning 2024-2026. Over this period, the guidelines grew from 23 pages to 33 pages and the number of identifiable policy statements grew from 32 to 37. Policy revisions were detected in 1 of the 1 year-over-year transitions examined.

The most significant revision occurred in 2026 (compared to 2024), with 12% textual similarity, 9 new statements added, and 4 removed. These inflection points mark the key moments when Pictet AM substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Relatively stable (19 -> 20 references), suggesting consistent governance priorities in this area
- Climate & Sustainability: Significantly expanded from 86 to 139 keyword references, indicating growing governance attention to this area.
- Executive Compensation: Relatively stable (25 -> 27 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (11 -> 11 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Significantly expanded from 2 to 7 keyword references, indicating growing governance attention to this area.
- Human Capital Management: Significantly expanded from 10 to 16 keyword references, indicating growing governance attention to this area.
- Voting Approach & Engagement: Relatively stable (29 -> 35 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2024

Document: 23 pages, 320 KB, approximately 8,252 words, 32 policy statements identified.

2026

Document: 33 pages, 687 KB, approximately 10,954 words, 37 policy statements identified.

A major restructuring or rewrite occurred compared to the 2024 edition (12% textual similarity). 2 policy statements were modified, 9 added, and 4 removed.

Key changes include: introduction of net-zero emissions commitments, Paris Agreement climate targets. This revision represents a significant inflection point in Pictet AM's governance approach.

Section Renames:

- "RESPONSIBLE INVESTMENT POLICY PICTET ASSET MANAGEMENT OF 22" -> "Source: Sustainalytics, Pictet Asset Management ."
- "Appendix D - Good Corporate Governance Practices" -> "Good Governance Practices"

New Sections:

- "APPENDIX C - APPROACHES AND DEFINITIONS UNDER SFDR"
- "1. Sustainable Investment Framework SFDR defines "Sustainable Investment" as:"
- "SEVERE CONTROVERSIES BREACHES TO UNGC PRINCIPLES"

Notable Language Changes:

2024:

"RESPONSIBLE INVESTMENT POLICY PICTET ASSET MANAGEMENT OF 22 For each engagement conducted by Pictet Asset Management, we set or support defined objectives, we track progress against these objectives and in some cases, if they are not met, we may reduce or sell our holdings. 4."

2026:

"RESPONSIBLE INVESTMENT POLICY PICTET ASSET MANAGEMENT OF 32 For each engagement conducted by Pictet Asset Management, we set or support defined objectives and track progress against these objectives. 4."

2024:

"If we are still not satisfied that the management team are acknowledging or addressing our concern(s), we may also consider supporting the submission of shareholder resolutions initiated by third -parties or joining shareholder groups7."

2026:

"If we are still not satisfied that the management team are acknowledging or addressing our concern(s), we may also consider supporting the submission of shareholder resolutions initiated by third -parties or joining shareholder groups9."

Thematic Evolution: Board Composition & Diversity

Pictet AM's coverage of board composition & diversity remained relatively consistent across the 2024-2026 period (19 to 20 keyword references), suggesting this represents a stable, mature area of Pictet AM's governance framework.

2024 (19 references)

"Diversity: We believe that board diversity can lead to improved corporate governance and strategic over - sight."

2026 (20 references)

"Diversity: We believe that board diversity can lead to improved corporate governance and strategic over - sight."

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how Pictet AM balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

Pictet AM's attention to climate & sustainability grew significantly over the 2024-2026 period, from 86 keyword references in 2024 to 139 in 2026. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for Pictet AM.

2026 (139 references)

"Sovereign general bonds : The country reduces absolute and relative CO2 emissions in a way that is, in the opinion of the manager, consistent with stated climate objectives; or is, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions."

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 Pictet AM's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

Pictet AM's coverage of executive compensation remained relatively consistent across the 2024-2026 period (25 to 27 keyword references), suggesting this represents a stable, mature area of Pictet AM's governance framework.

2024 (25 references)

"Committees: Boards should establish relevant committees for audit, remuneration and nominations."

2026 (27 references)

"Committees: Boards should establish relevant committees for audit, remuneration and nominations."

Why This Matters

Executive compensation language directly affects how Pictet AM votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

Pictet AM's coverage of shareholder rights & proposals remained relatively consistent across the 2024-2026 period (11 to 11 keyword references), suggesting this represents a stable, mature area of Pictet AM's governance framework.

2024 (11 references)

"If we are still not satisfied that the management team are acknowledging or addressing our concern(s), we may also consider supporting the submission of shareholder resolutions initiated by third -parties or joining shareholder groups7."

2026 (11 references)

"If we are still not satisfied that the management team are acknowledging or addressing our concern(s), we may also consider supporting the submission of shareholder resolutions initiated by third -parties or joining shareholder groups9."

Thematic Evolution: Board Independence & Oversight

Pictet AM's attention to board independence & oversight grew significantly over the 2024-2026 period, from 2 keyword references in 2024 to 7 in 2026. This expansion indicates that board independence & oversight has become an increasingly important governance consideration for Pictet AM.

2026 (7 references)

"For these companies, we typically apply a lower threshold of 33% for board independence to reflect the realities of their ownership structure."

Thematic Evolution: Voting Approach & Engagement

Pictet AM's coverage of voting approach & engagement remained relatively consistent across the 2024-2026 period (29 to 35 keyword references), suggesting this represents a stable, mature area of Pictet AM's governance framework.

2024 (29 references)

"In addition, passive equity investment teams regularly support firmwide engagement activity. 3.2 Purpose We consider it our fiduciary duty to engage selected corpo rate issuers in order to positively influence a company's ESG performance and to protect or enhance the value of our clients' investments."

2026 (35 references)

"In addition, passive equity investment teams regularly support firmwide engagement activity. 4.2 Purpose We consider it our fiduciary duty to engage selected corporate issuers in order to positively influence a company's ESG performance and to protect or enhance the value of our clients' investments."

Why This Matters

The evolution of Pictet AM'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 2 versions spanning 2024-2026, Pictet AM's proxy voting guidelines show 1 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Climate & Sustainability (86->139 refs), Board Independence & Oversight (2->7 refs), Human Capital Management (10->16 refs). These shifts map the changing landscape of Pictet AM's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Current Governance Priorities

As of the 2026 edition, Pictet AM's governance priorities ranked by emphasis are: Climate & Sustainability (139 refs); Voting Approach & Engagement (35 refs); Executive Compensation (27 refs); Board Composition & Diversity (20 refs); Human Capital Management (16 refs); Shareholder Rights & Proposals (11 refs). Companies engaging with Pictet AM should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Pictet AM'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 Pictet AM'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	23	320 KB	8,252	32	Wayback Machine
2026	33	687 KB	10,954	37	Live URL