03/26/2025

Scientific Committee of ESG.IAMA

Report of March 26, 2025, video meeting

Present at the meeting of the **Scientific Committee** (the "**SC**") were:

Riccardo Realfonzo – Appointed Chairman of the SC
Luca Testoni – Appointed Secretary of the SC
Margherita Bianchini – Member of the SC
Angela Maria Carozzi – Member of the SC
Massimo Giusti – Member of the SC
Manuela Mazzoleni – Member of the SC
Alessandra Pasquoni – Member of the SC
Alessandro Fenili – Coordinator of ESG.IAMA

Were not present at the SC meeting:

Innocenzo Cipolletta – Member of the SC
Sergio Corbello – Member of the SC

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1) AGENDA

Item 1 – Visibility:

(a) Publication of the ESG.IAMA Working Paper;
(b) Sent to print ESG Business Review No. 13 with a specific insert on ESG.IAMA, which will then also be circulated separately.

Item 2 – ESG.IAMA 2025 news:

(a) Growth/decrease trend of questions in ESG.IAMA questionnaires;
(b) Recap of Ordinary area and Extra-ordinary area integrations.

Item 3 – New, deleted or deletable questions;
Item 4 – Review of ESG.IAMA 2024 macro-section scores and reflections on 2025;
Item 5 – End of April webinar to expose ESG.IAMA news to Asset Managers and Asset Owners.

2) DISCUSSION

These are the main points of discussion.

The SC opened a discussion on some of the questions and answers in the questionnaires and agreed on several changes (document with the discussed questions and proposed updates is attached).

The SC reasoned about the possibility of distributing, at the end of ESG.IAMA 2025, a feedback questionnaire to participating Asset Managers, so as to obtain additional insights for improving the assessment.

The SC agreed to further consider the possible dissemination of ESG.IAMA 2025 response scores to Asset Managers, reasoning about the pros and cons of sharing individual scores by question, by sub-section, or by macro-section.

3) NEXT STEPS

ET.Group's Research Office will provide by March 31 the SC Members with the ESG.IAMA 2025 questionnaire with the agreed updates in the Annex and scoring assumptions.

The SC will meet at 09:00 a.m. on April 14, 2025 by video call on Zoom, where they will further discuss ESG.IAMA 2025 changes, new features, and deletions, scores, and presentation webinar to be scheduled in late April.

Milan March 27, 2025

Chairman Riccardo Realfonzo

Secretary Luca Testoni