



STEWARDSHIP SUPPLEMENT

VOTING REPORT 2024

JANUARY 2025

INTRODUCTION

Our stewardship activities involve the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

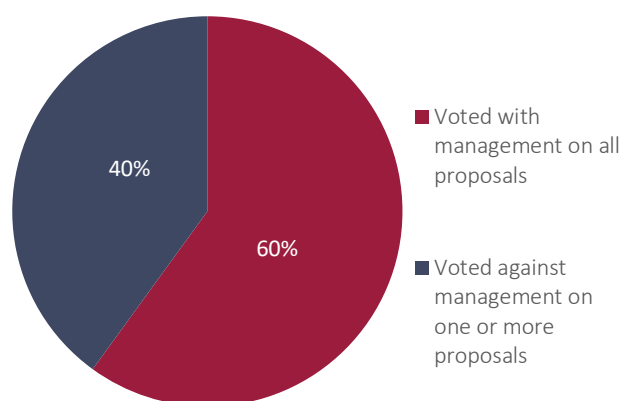
Voting rights give us the opportunity to participate in the stewardship of the companies in which we invest on our clients' behalf; they provide us with an important means of communication and ensure that our ongoing dialogue with management teams is done in a spirit of partnership.

We believe companies that allocate capital responsibly, by putting environmental, social and governance considerations at the centre of their strategic frameworks, are more likely to succeed in the longer term than those companies that do not. Our full Voting Policy can be found [on our website](#).

This report provides an overview of our voting activity from 1st January to 31st December 2024, highlights prevalent themes, and includes examples of what we define as significant votes.

MEETING OVERVIEW 2024

- In 2024 we voted at 50 meetings¹
- In 30 of these we voted with management on all proposals
- In 20 meetings we voted against management on one or more proposals



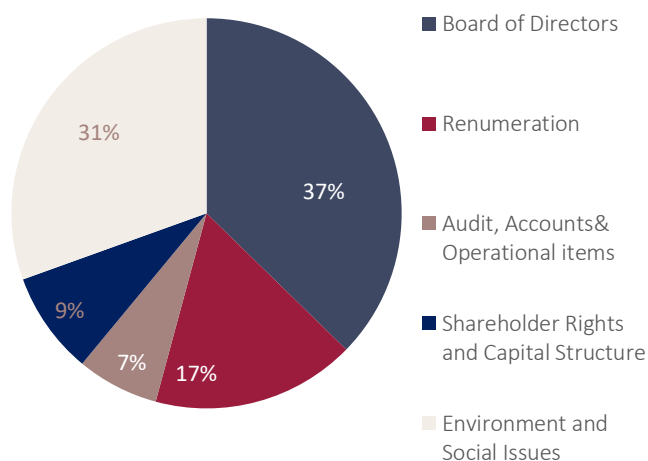
PROPOSALS - OVERVIEW

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|---|------------|-----|
| Number of proposals voted: | 890 | |
| Number of proposals with management: | 836 | 94% |
| Number of proposals against management: | 59 | 7% |
| Number of votes on shareholder proposals: | 64 | 7% |

VOTES AGAINST MANAGEMENT

This chart shows how we voted against management. We have broken down the proportion of votes to correspond with the five sections of our voting policy.

For the 2024 calendar year, we voted against management most frequently on director elections, compensation and social matters. A large portion of these were votes against the re-election of a Board Chair due to either a company's climate policy not meeting our expectations, or because of a company having a combined CEO & Board Chair role.



¹ In 2024, a change in our custodian impacted four of our votable meetings, which resulted in these four votes being uninstructed.

EXAMPLES OF SIGNIFICANT VOTES

We are active owners of our holdings. Usually, we would expect to vote with company management teams. However, there are instances where we vote against management on a material issue and, in these cases, we will engage with the company before and/or after our vote, to communicate our concerns and understand the company's approach for improvement. We define instances such as these as significant votes and provide examples below.

Depending on the severity of the issue, votes against the Board of a company can either be addressed through business-as-usual engagement or a specific engagement related to the decision. Our Engagement Policy can be viewed in full [on our website](#).

Ashtead

In 2023, we voted against the re-election of the Board Chair as Ashtead had not met our climate policy expectations. Having engaged with Ashtead on this issue both before and during our ownership, we were pleased to see the Company set improved climate targets and outline a plan to reach net zero by 2050. These new targets were set in just ahead of the company's 2024 AGM in August.

Ashtead's updated strategy (Sunbelt 4.0) will focus on expanding electric and hybrid solutions as well as reducing miles driven. We will continue our dialogue with the Company and remain holders on behalf of our clients.

United Health

We supported a shareholder proposal asking for UnitedHealth to publish a report analysing whether its political donations within the prior year align with the company's stated values. This vote was against management recommendations.

UnitedHealth is amongst the top political donors in the US and while they disclose a corporate political spending policy and any direct contributions to candidate, parties and committees, the Company does not disclose information regarding alignment between its political spending and the company's publicly stated values.

The proposal argues that UnitedHealth should establish clear policies and reporting on any misalignment to minimise reputation and brand risk. We believe a report on the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations. This is a high-risk area for the Company and the industry in general, so we were happy to support the proposal for extra disclosure.

2024's AGM marked the third year this proposal had been put forth at the company. It received 28.2% support in 2023 and 38.2% support in 2022.

Regulatory information

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This document does not constitute investment advice or a recommendation.

Past performance is not a reliable indicator of future performance. The value of investments, and the income from them, may go down as well as up, so you could get back less than you invested.

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