

Voting and Engagement Report 2024

Voting through shares and engaging with the companies we invest in are two key aspects of our stewardship approach.

These activities relate to a key pillar of our Investment Philosophy, 'Advocate for change'.

This report details the voting and engagement activities conducted between 1 January 2024 and 31 December 2024.

Proxy voting

Through our service provider, we participated in 90.9% of all votable proposals. In some cases, votes were not exercised. This is typically because there wasn't enough information available to make a well-informed decision.

Votable Proposals	33,893	
Proposals Voted	30,814	90.9%
FOR Votes	27,693	81.7%
AGAINST Votes	2,723	8.0%
ABSTAIN Votes	317	0.9%
WITHHOLD Votes	57	0.2%
Votes WITH Management	28,519	84.1%
Votes AGAINST Management	2,295	6.8%

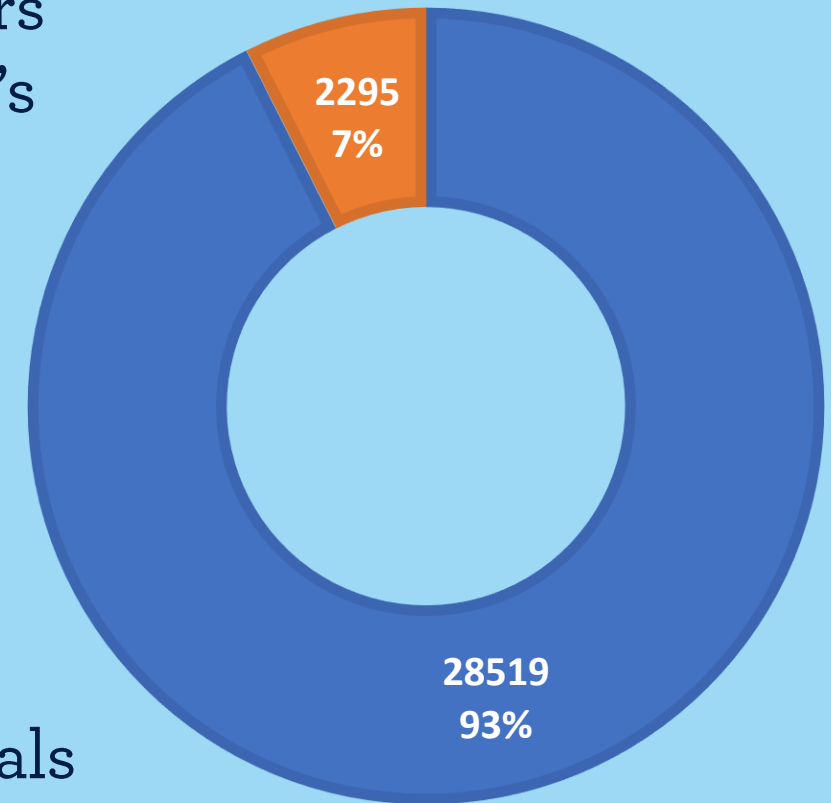
Votes against management

■ Votes WITH Management ■ Votes AGAINST Management

Voting against management is a way that investors can communicate dissatisfaction with a company's policies and practices.

Examples of Why We Voted Against Management:

- When proposals would have **weakened shareholder rights**
- When **executive pay packages** were poorly designed or lacked meaningful performance goals



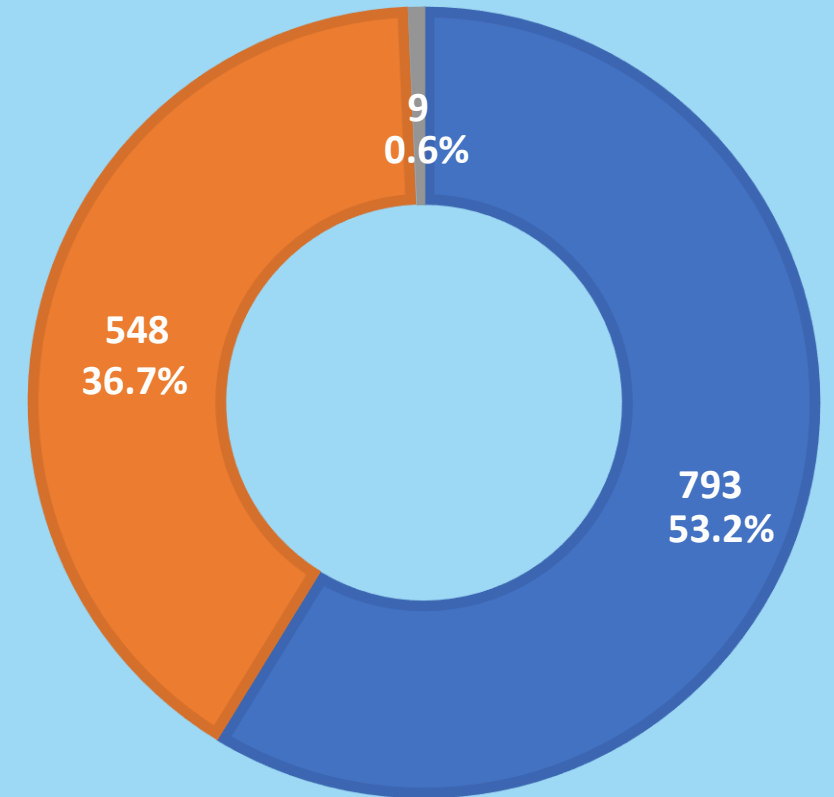
Voting on shareholder proposals

Most proposals come from company management and relate to routine business matters, such as approving executive pay or electing directors.

We also voted on several shareholder proposals—these are submitted by individual investors or groups of shareholders.

We supported 53.2% of shareholder proposals and opposed 36.7%. Additionally, 3.6% of these votes were cast against the company management's recommendations.

■ FOR Votes ■ AGAINST Votes ■ WITHHOLD Votes



Engagement

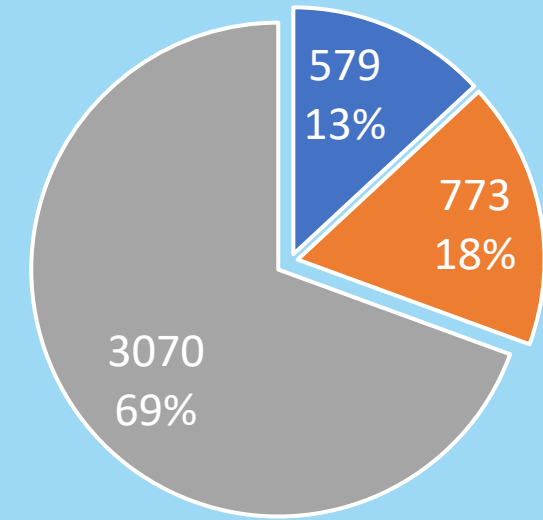
Over the past year, our service provider carried out company engagements on our behalf. A total of 1,120 individual companies were engaged with, representing 13.5% of all companies in our portfolios.

This number reflects a targeted and strategic approach to engagement, rather than a lack of activity. With thousands of companies in our portfolios, it's neither practical nor effective to engage with every single one. Instead, companies are prioritized based on factors like size, sector, and ESG performance.

Number of companies we have shareholdings in	Total number of engagements with companies	Total number of individual companies engaged with
8318	1267	1120

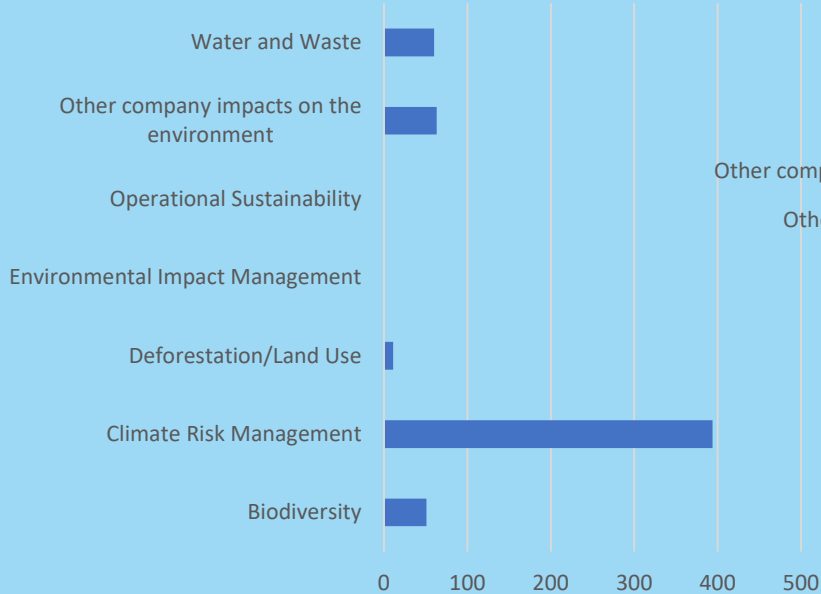
Engagement topics

A total of 4,442 topics were discussed under the themes of Environmental, Social, and Governance. These themes cover a variety of topics, which are further broken down below.



Environment Social Governance

Environment



Social



Governance

