



### Second Quarter 2025 Proxy Voting

Our voting decisions are informed by our bottom-up analysis, as well as best-practice corporate governance principles. We believe that proxy voting is a key component of being an active owner and are committed to consistently exercising our voting rights. In the second quarter of the year, we participated in 14 shareholder meetings, voting on a total of 192 management proposals. This represents more than half of our portfolio.

#### Q2 2025

Country	Number of meetings	Number of meetings voted	Total number of resolutions voted
Belgium	1	1	17
Canada	1	1	22
Germany	3	3	35
Italy	2	2	11
Japan	1	1	11
Sweden	1	1	29
Switzerland	1	1	20
United States	4	4	47
<b>Total</b>	<b>14</b>	<b>14</b>	<b>192</b>

We believe that proxy voting can be an important tool for signaling what practices we view are aligned with strong ESG performance and those that are not. Our team places great emphasis on sharing our voting rationale with our portfolio companies, particularly when we propose voting against a proposal. Doing so enables us to make an informed decision while providing companies with clear feedback on areas where we perceive material risk or opportunities for improvement. We focus our efforts on engaging directly with the decision-makers of a company.

During the quarter we voted against five proposals, all of which concerned executive compensation or the transparency of remuneration reports. Our voting decisions in these cases reflect our commitment to improving corporate disclosure and promoting fair, performance-linked pay structures. We take a granular approach when addressing the suitability of executive compensation and encourage our portfolio companies to deepen their disclosure on the rationale behind these decisions. We voted against one executive compensation proposal due to concerns over the size and structure of the equity awards, including potential dilution at maximum payout levels. We expect compensation frameworks to be clearly aligned with long-term value creation and to incorporate performance metrics that reflect sustainable financial outcomes. During the voting period, we engaged with the company to communicate our concerns and expectations directly.

We encourage our portfolio companies to tie executive compensation to long term value creation, and favour value-based metrics over market-price metrics. Market-price measures, based purely on stock price performance, are largely impacted by factors outside of management's control such as investor sentiment, macroeconomics and geopolitics. In contrast, value-based metrics, such as return on invested capital (ROIC), can be a strong indicator of management's ability to efficiently allocate capital and further create value overtime. Regardless of the chosen performance metric(s), we believe that hurdle rates should be significant enough to further align management with shareholder interests and incentivise strong performance. We have relayed this to the portfolio companies in question and look forward to further benchmarking and improvements over time.

(continued)

## Management Resolutions

Country	Number of management resolutions	Number of management resolutions voted for	Number of management resolutions voted against	Number of management resolutions voted abstained
Belgium	17	17	0	0
Canada	22	21	1	0
Germany	35	34	1	0
Italy	11	11	0	0
Japan	11	11	0	0
Sweden	29	29	0	0
Switzerland	20	19	1	0
United States	47	45	2	0

<b>Total</b>	<b>192</b>	<b>187</b>	<b>5</b>	<b>0</b>
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## Shareholder Resolutions

Country	Number of shareholder resolutions	Number of shareholder resolutions voted for	Number of shareholder resolutions voted against	Number of shareholder resolutions voted abstained
Belgium	0	0	0	0
Canada	0	0	0	0
Germany	0	0	0	0
Italy	0	0	0	0
Japan	0	0	0	0
Sweden	0	0	0	0
Switzerland	0	0	0	0
United States	0	0	0	0

<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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## Alignment with Management

