



### First 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 first quarter of the year, we voted in seven shareholder meetings covering 78 management proposals.

#### Q1 2025

Country	Number of meetings	Number of meetings voted	Total number of resolutions voted
Australia	1	1	5
Germany	1	1	11
Switzerland	2	1	23
United Kingdom	1	1	21
United States	2	2	18

**Total**

**7**

**6**

**78**

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. This quarter we voted against one proposal, which concerned the re-election of a director. We take a granular approach to address the suitability of board members, and consider a variety of issues including diversity, independence and qualifications. In this instance, it was the combination of factors, rather than an isolated issue, that caused us to vote against the re-election. These concerned the independence, age and lengthy tenure of the director.

We place great emphasis on sharing our voting rationale with our portfolio companies, particularly when we consider voting against a proposal. We believe this enables us to make an informed decision and helps our portfolio companies improve in areas we have identified as a risk. We focus our efforts on engaging directly with the decision-makers within a company. This quarter, we engaged directly with three of our portfolio companies. The meetings were held with the CFO, Board Chair and/or Head of IR, with discussions covering a broad range of matters. Topics included further aligning executive remuneration structures with best practice by tying compensation to long-term value creation; the appropriateness of the external auditor and environmental circularity.

During the quarter, we also voted contrary to one of our 'default positions'. We voted in favour of the re-election of a chair despite the member also being the CEO, a state termed 'CEO duality'. In line with proxy advisors, Glass Lewis and ISS, we believe that shareholders *can* be better served when the board is led by an independent chair. An independent chair may have greater monitoring capacity as they are less likely to have the management conflicts which can exist when an executive also serves as chair. However, evidence of the impact of CEO duality on performance is somewhat inconsistent and appears to be dependent on the unique circumstances of the given company. Most arguments against CEO duality centre around monitoring capacity, inefficient CEOs, and concerns of inflated executive compensation. However, the CEO in question has a strong track record, attended all Board and Committee meetings, and has consistently received compensation below the CEO of its closest peer.

(continued)

We abstained from voting in one company meeting. During the quarter, we tendered our shares in the company in question after a bid was completed to take the company private.

#### 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
Australia	5	5	0	0
Germany	11	11	0	0
Switzerland	32	23	0	9
United Kingdom	21	21	0	0
United States	18	17	1	0

<b>Total</b>	<b>87</b>	<b>77</b>	<b>1</b>	<b>9</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
Australia	0	0	0	0
Germany	0	0	0	0
Switzerland	0	0	0	0
United Kingdom	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

