December 2025

Sustainable investing voting principles and guidelines

Fidelity INTERNATIONAL

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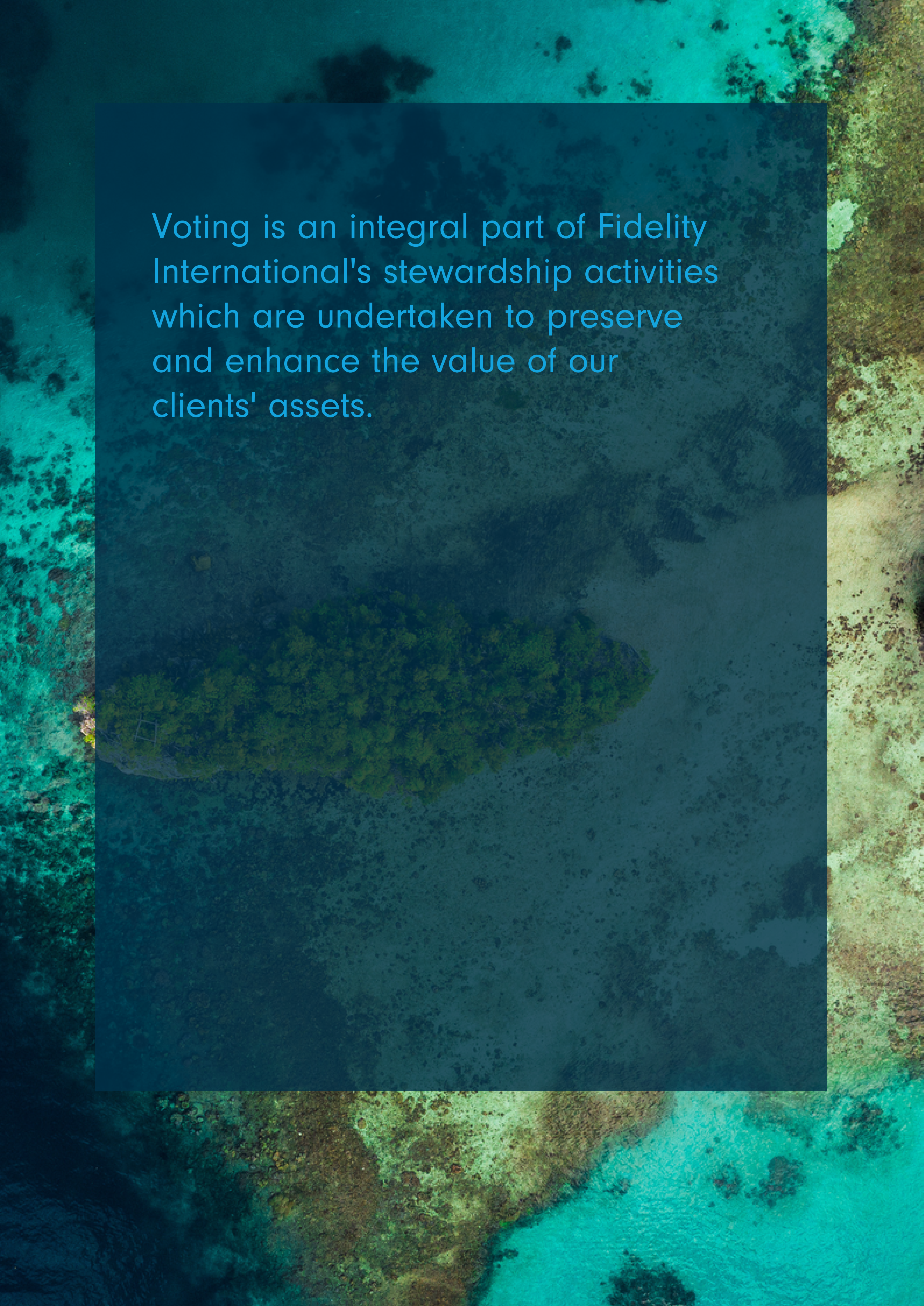


Voting is an integral part of Fidelity International's stewardship activities which are undertaken to preserve and enhance the value of our clients' assets.

Introduction

This document covers how FIL Limited (Fidelity International, we, or our) votes equity securities in its managed products (i.e. funds and mandates). It includes our principles and guidelines, as well as a description of Fidelity International's voting processes and governance.

Fidelity International is a signatory to the UN Principles of Responsible Investment as well as several national stewardship codes. Voting is an integral part of Fidelity International's stewardship activities which are undertaken to preserve and enhance the value of our clients' assets. Our voting behaviour is guided by our voting principles and guidelines, which are designed to encourage good corporate governance practices and sustainable business behaviours at the companies where we invest. We are an active investment manager with clients that entrust us to make informed and considered investment decisions on their behalf. Therefore, we consider it important for our voting decisions to be aligned with our investment beliefs and objectives in order to support better client outcomes. Consequently, our voting decisions are made in-house, spearheaded by our Sustainable Investing Team in collaboration with our global team of portfolio managers and investment analysts, with the aim of ensuring that voting outcomes are aligned to our clients' interests, that they support our corporate engagements, and that they properly reflect the nuance of differing local contexts and individual company circumstances.

We are cognizant that the actions taken by our investee companies can impact a wide group of stakeholders, and that these impacts have the potential to affect the value of our investments. Moreover, we believe that public markets do not always operate efficiently in the near term and that companies need to remain vigilant in managing risks that are not necessarily being effectively priced in by the market, such as long-term risks from climate change and nature loss and the impacts of growing social inequality. Our voting principles and guidelines therefore reflect our responsibility as a long-term steward of client capital and emphasise the need for companies to effectively manage their material environmental and social risks and opportunities.

For further information on Fidelity International's approach to active ownership, please refer to our Sustainable Investing Principles.

Voting scope description

We seek to vote all equity securities in which we have voting rights unless there is a regulatory obligation for us not to do so, or when the expected benefit of voting is outweighed by the expected costs. In cases where our shares will be immobilised from trading if we vote ("share blocking") or where there are onerous requirements for voting (e.g. inadequate processing time between the receipt of meeting materials and instruction cut-off, delayed release of meeting materials, power of attorney requirements, specific meeting documentation, rejected votes from intermediaries or companies) we may refrain from voting some or all of the holdings in any such equity security. We endeavour to manage the various impediments we encounter but in some instances, typically in a subset of developing markets, based on our prioritisation approach or issues in the voting chain, we may not ultimately submit votes at the meeting.

We will generally not vote at shareholder meetings of Fidelity International funds unless we are specifically instructed to do so by a client or where this is necessary or appropriate to protect the interest of investors in the fund.

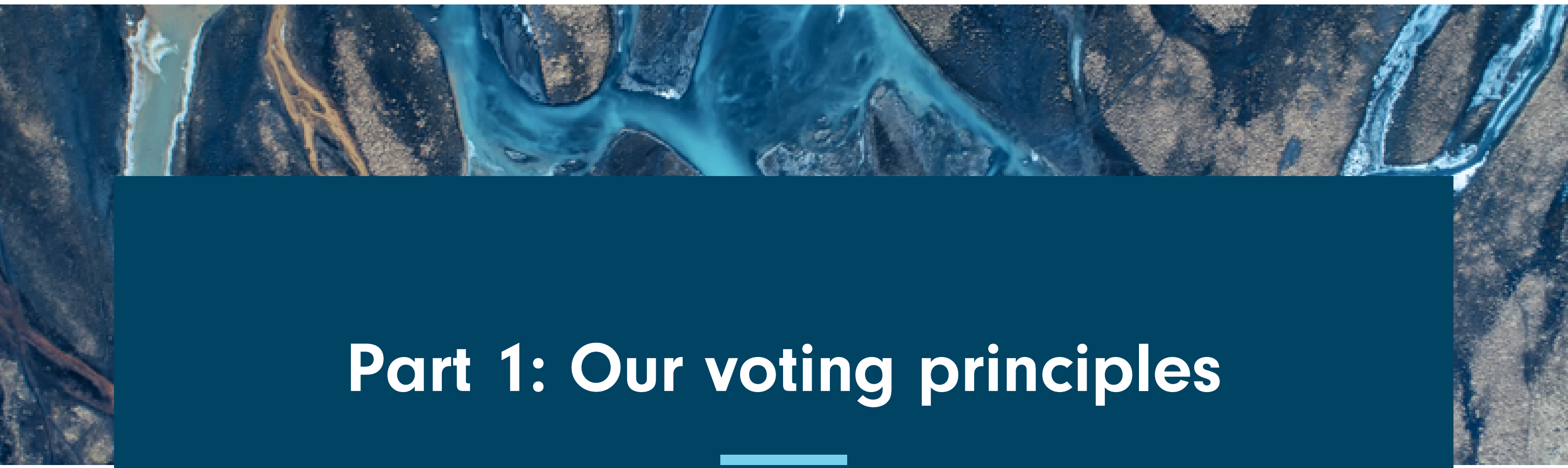
The Sustainability Team carries out voting activities for the majority of our products, including Fidelity Canada products where Fidelity International is the investment manager and segregated products where the client has delegated to us authority over voting decisions.

For a limited number of Fidelity International-managed products, voting is carried out in the local market where regulatorily required.

In cases where Fidelity International sub-delegates investment management responsibility for certain assets held by one of its products to third parties, voting activity is conducted by the investment manager to whom investment authority has been delegated, in accordance with that manager's voting policies.

FIL Limited and other Fidelity named companies:

When contacting us, please note that FIL Limited (Fidelity International), our organisation, and Fidelity International's subsidiaries and affiliates, are independent, distinct and separate companies from Fidelity Investments / Fidelity Management and Research Company (FMR) and Fidelity Institutional Asset Management (FIAM), which together are referred to as Fidelity Asset Management (FAM), as well as other organisations with similar names. Strict information barriers are in place to ensure that sensitive investment and voting data is not shared between the investment professionals of FIL Limited and FAM.



Part 1: Our voting principles

We aim to vote all our shares in the best interests of our clients, to support improved client returns, sustainable business behaviours, and our purpose to build better financial futures for our clients. We will apply discretion in the application of our voting principles and guidelines to ensure that our approach to voting is effective but also aligned to the best interests of our clients. This means there may be circumstances in which we do not vote in accordance with the principles set out below.

Our voting principles are categorized into four groups that relate to how we view key aspects of corporate governance and stewardship:

- Shareholder rights: How a company treats shareholder rights
- Governance and transparency: How a company manages itself and communicates
- Actions and use of capital: How a company acts on key transactions, resources, and assets
- Sustainability impacts, risks, and opportunities: How a company manages the sustainability risks and opportunities that are material to its business.

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<tr><th colspan="4">Shareholder rights</th></tr>
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<tr><th>Board effectiveness</th><th>Assurance and reporting</th><th>Remuneration</th><th>Article and charter amendments</th></tr>
<tr><td>We believe effective board oversight is one of the cornerstones of robust governance at modern corporations. When evaluating board effectiveness, we look for competence, independence, commitment, and diversity as some of the common attributes.</td><td>Reliable and timely corporate reporting is critical to a healthy capital market. It is an essential responsibility for a company to ensure their corporate reporting meets the relevant accounting standards, is delivered in a timely manner, and that the assurance process is rigorous.</td><td>We believe companies should create clear, simple, well-designed remuneration structures to incentivise senior managers to deliver on company strategy while aligning their interests with those of the company and its shareholders.</td><td>We support companies amending their articles to align with current market requirements or enhance shareholder rights.</td></tr>
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Actions and use of capital		
Investment-related matters	**Capital management**	**Related-party transactions**
We support companies pursuing strategic and general investment-related transactions that make good business sense and are in the interests of all shareholders.	We expect efficient capital allocation measures and activities considering the immediate and long-term trajectory and interests of the company and all shareholders.	We expect companies to act fairly and transparently on all related-party transactions and believe that these should always be in the best interests of the business and all shareholders.

Sustainability impacts, risks and opportunities		
Climate change oversight, disclosure, and practice	**Nature loss, environmental, and social risks and opportunities**	**Shareholder sponsored Environmental, Social, and Governance (ESG) proposals**
Where material, companies are expected to have appropriate governance over climate change risks. Appropriate actions should be taken to adapt its business models to account for material risks and opportunities related to climate change.	Companies should adequately identify, assess, and manage their nature loss, environmental and social risks and opportunities that are material to its business, and consider how they can improve their current business strategies and practices to effectively account for them.	We evaluate these proposals on a case-by-case basis and voting decisions are made to facilitate better investment outcomes for our clients.

Part 2: Voting governance and process

Oversight of policy and application

Our governance structure supports oversight and accountability for effective stewardship at the most senior levels of the organisation. Our Sustainable Investing Operating Committee (SIOC), which operates under the authority of Fidelity International's Global Operating Committee (GOC), sets policies and objectives for sustainable investing and monitors progress. SIOC has oversight of sustainable investing matters across Fidelity International's business units. Its responsibilities include: oversight of the sustainable investing principles and related policies and procedures as they relate to sustainable investing (including the exclusion framework and list) and the execution of Fidelity International's ownership rights in investee issuers, including engagement and proxy voting activities. The committee comprises senior executives from across our business, including our Chief Sustainability Officer and senior representatives from our investment management, distribution and general counsel functions.

Fidelity International has a dedicated Sustainability Team which works closely with the investment teams and is responsible for consolidating approach to stewardship, engagement, ESG integration, and exercising our votes at general meetings.

We aim to update our voting principles and guidelines on a regular basis, considering developments in relation to voting and ESG matters, investments and discussions with market stakeholders.

Decision making process

The Sustainability Team collaborates with our global team of investment analysts and portfolio managers to monitor, analyse and engage on ESG matters and voting with investee companies. Our votes are cast in accordance with Fidelity International's established voting policies guidelines after consultation with relevant portfolio managers where appropriate to ensure consistency with the portfolio investment objectives. We will generally consult the relevant portfolio managers and analysts before voting on certain investee company resolutions, including items related to mergers and acquisitions, capital raisings, debt issuances, material changes to the articles and votes against management in cases where our shareholding is material. To achieve the best possible outcomes for our clients, we generally apply our voting rights uniformly across products. In certain circumstances we may elect to split votes, for example where we have identified that the interests of individual product strategies differ. Decisions on voting resolutions may be escalated to the Chief Investment Officer if the Sustainable Investing and investment teams are unable to reach a consensus decision.

We make voting decisions on a case-by-case basis and take into account the specific company, sector considerations, prevailing local market standards and best practice, and our voting principles and guidelines. The application of our approach will also vary regionally based on factors including relevant agenda items, current expectations and phased implementation of policies. We will assess, on a case-by-case basis, whether voting differently to our general approach is in the best interests of our clients and vote accordingly. Our voting decisions will also take into account our engagement strategy, focus areas and current prioritisation criteria.

To inform voting decisions, we utilise third party research, publicly available information, and in-house resources, including our fundamental and sustainability research and ratings and insights from our corporate engagements. When necessary, we will engage with companies prior to voting in order to seek a better understanding of the proposal. We may also engage with other relevant stakeholders where needed.

We do not generally call any shareholder meetings or file shareholder meeting proposals but may do so if there is an issue which cannot be resolved through engagement and where further escalation is deemed warranted. The objective of any such filing would be to secure the best possible outcome for our clients. It is our clear preference to resolve disputes with investee companies by other means (e.g. through one-to-one or collaborative engagement).

We generally do not abstain on voting resolutions but may do so in certain instances, for example where not enough information has been provided to make an informed voting decision or where we believe that a cautionary message to the company is warranted.

Vote processing

Fidelity International's voting instructions are generally processed electronically via our proxy voting agent. Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. We have a set of customised voting policies with our voting agent, but all eventual voting decisions are made in accordance with Fidelity International's policies except in those cases where we determine that it would not be in our clients' interests. In certain markets, we utilise technologies to optimise our processes and the application of our policies. Up until or, where feasible, after the deadline for votes to be cast, we will re-evaluate and revote our positions if new and relevant information changes our vote decision.

It is not our usual policy to attend shareholder meetings but, if circumstances warrant, we will, on occasion, vote in person and may additionally make a statement explaining our position.

Conflicts of interest related to proxy voting

The Sustainability Team is responsible for monitoring possible conflicts of interest relating to proxy voting. In instances when a product holds an investment in more than one party to a transaction, we will always act in the interests of the specific product in question. In cases where there is a conflict with Fidelity International's own interests, we will either vote in accordance with the recommendation of our principal third-party research provider or, if no recommendation is available, we will abstain or not vote at all. We will generally not vote at the shareholder meetings of Fidelity International products unless we are specifically instructed to do so by a client or where this is necessary or appropriate to protect the interests of investors in the fund.

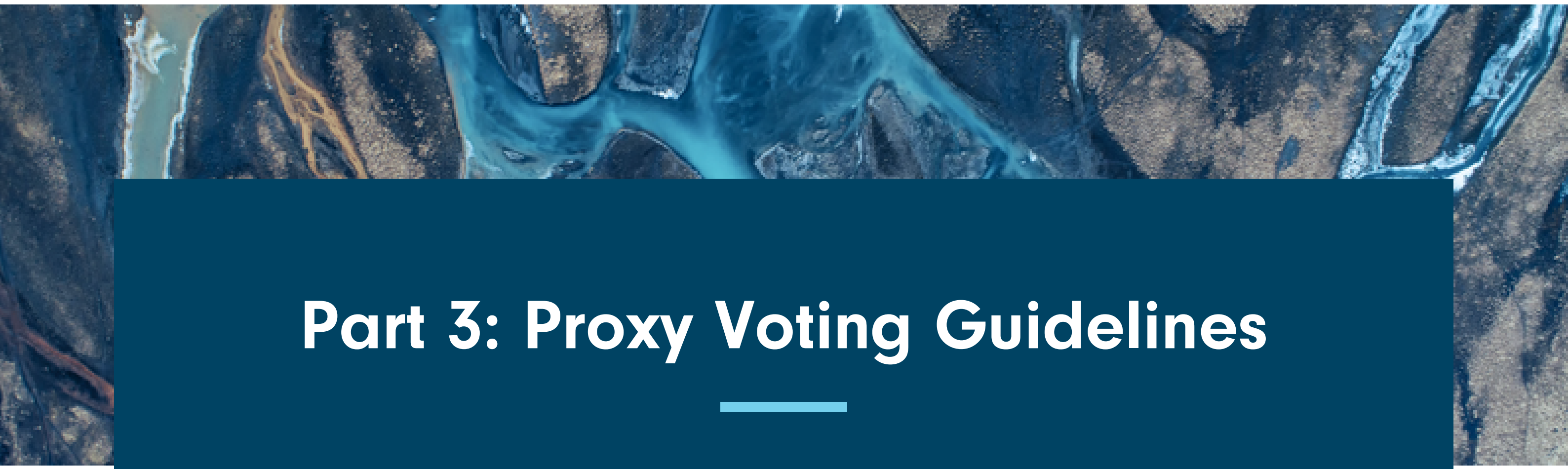
If our products hold interests in both an issuer's debt and equity securities, we will always act in the interests of the specific product in question. In all cases, the management of any potential conflicts and the final determination of the vote is made in accordance with our policies.

Conflicts between the stewardship policies of Fidelity International and its clients

Fidelity International reviews its client stewardship policies and priorities at the client onboarding stage to assess their alignment with Fidelity International's house policies.

Stock lending

Fidelity International operates a stock lending programme through third parties. We will recall stock when it is in clients' interests and aim to do so when we can vote at a company's shareholder meeting. We do not borrow stock for the purpose of gaining additional votes.



Part 3: Proxy Voting Guidelines

1. Shareholder Rights

Sustainable investing voting principle: We believe that companies should fully recognise all shareholder rights and treat all shareholders equitably.

1.1 Capital structure and governance arrangements

We believe that companies where shareholders can hold the board and management accountable are generally better governed, and therefore we support governance arrangements that provide minority shareholders with meaningful and proportionate ownership rights. This includes a strong preference for a "one share, one vote" equity capital structure and a general disinclination to support anti-takeover measures or mechanisms that enhance the control of corporate insiders or arrangements that favour one group of shareholders over another.

While we will consider voting resolutions on capital structure or governance arrangements on a case-by-case basis, we will generally oppose the following:

- **Proposals to create or perpetuate a share capital structure with unequal voting rights** (e.g. multi-class share structures). We will consider proposals to convert one class of stock into another on a case-by-case basis.
- **The transfer of rights from shareholders to the board or management.**
- **Anti-takeover measures which we believe have negative impacts on the rights and interests of minority shareholders.** This includes share authorities that can be used for anti-takeover purposes. We may support certain anti-takeover measures (e.g. shareholder rights plans) when we have determined that they are reasonable and proportionate. We will consider voting against directors when anti-takeover measures have been implemented without shareholder approval.

We will generally support cumulative voting in markets where this is featured when we believe doing so is in minority shareholders' interest.

1.2. Transparency

To enable shareholders to cast votes on an informed basis and ensure the integrity of the voting process, we support:

- The publication of all relevant shareholder meeting materials in a timely manner; and
- Proposals to adopt mandatory voting by poll and full disclosure of voting outcomes.

We generally support enhanced disclosure of share ownership, though we may vote against proposals on enhanced disclosure requirements when we believe that the proposed thresholds are unduly onerous. We will review proposals to reduce share ownership disclosure thresholds on a case-by-case basis.

2. Board Effectiveness

Sustainable investing voting principle: We believe effective board oversight is one of the cornerstones of robust governance at modern corporations. When evaluating board effectiveness, we look for competence, independence, commitment, and diversity as some of the common attributes.

We believe that successful companies are led by effective boards of directors that are accountable to their shareholders. Boards have specific duties under law which means their members must possess the necessary expertise and character to act as fiduciaries. Moreover, high performing boards will have a diversity of skills, experience, and backgrounds enabling them to support, motivate and constructively challenge the management team, effectively oversee the company's strategy and risk management, undertake succession planning, and, if circumstances warrant it, to take on a more active role in steering the company. In order to ensure that they are able to represent the interests of shareholders, boards should ensure that they are appropriately independent, and that their members are subject to regular elections on an individual basis and have sufficient time to devote to the role.

These guidelines principally apply to routine uncontested director elections. We will assess contested elections on a case-by-case basis.

2.1 Board composition

To support high quality corporate governance, boards should consider of a range of compositional and qualitative factors when recruiting directors, including skills, background, experience, and cognitive diversity. We assess board quality holistically, and when applying this guideline we take local market guidance, regulations, and practices into account. However, we will generally consider voting against directors in cases where:

2.1.1 An insufficient number of the directors on the board or its key committees are independent.

In forming our views as to a director's independence, we will consider the board's attestation and market standards, but will also consider all other relevant factors, including long tenure. We may decide to vote against the re-election of a director who the company has deemed independent but who we assess as lacking sufficient independence.

2.1.2 There is insufficient board refreshment as evidenced by a high percentage of long-tenured directors.

2.1.3 The CEO and board chair roles are combined.

In markets where this is common practice, we will expect the board to put appropriate counterbalancing measures in place to maintain accountability and independent oversight.

2.1.4 Diversity has not been appropriately considered.

We believe that boards benefit from having a diverse group of members who can offer differing perspectives. While differences in personal characteristics are not the only way to measure diversity, we believe that low levels of diversity along these lines are often a signal of poor director recruitment practices. Therefore, in most developed markets, we will generally vote against the election of certain directors when women do not comprise at least 30% of the board members. In other markets where standards on board diversity are still developing, we will generally vote against certain directors if less than 15% of the board members are women. We will also consider racial and ethnic diversity when assessing the quality of a board's composition.

We will also generally not support changes to the board size where we believe this would be detrimental to effective governance or would serve as an anti-takeover defence, and we will not generally support reductions in the frequency of board elections. While we generally do not support mandatory retirement ages for directors, we may in certain circumstances support them if we believe they may improve the company's governance.

2.2. Board conduct and responsibilities

To ensure effective oversight of the company, board members should be of sound character and have a good track record of acting in shareholder interests. Therefore, we will generally consider voting against directors in cases where:

2.2.1 There have been material failures of governance, risk oversight, or culture.

2.2.2 There are significant questions about a director's integrity or competence.

2.2.3 There has been abuse of minority shareholder rights.

2.2.4 A director has a substantial number of external commitments on boards at listed companies which may affect their capacity to serve.

2.2.5 A director has a poor record of attendance at board and committee meetings.

2.3 Board responsiveness

In cases where a significant percentage of the shares or voting rights have voted in opposition to the board's recommendation on one or more agenda items, we would expect the board to engage with shareholders to understand their concerns. When we believe the board has not responded appropriately to significant dissent on a voting resolution, we will consider voting against the chair or another board member.

3. Assurance and Reporting

Sustainable investing voting principle: Reliable and timely corporate reporting is critical to healthy capital markets. It is an essential responsibility for a company to ensure its corporate reporting meets the relevant accounting standards, is delivered in timely manner, and is subject to a rigorous assurance process.

3.1 Financial and non-financial reporting

We expect company financial and non-financial reporting to adhere to all relevant laws and regulations. We will vote against resolutions on the financial statements where we have concerns about their content or accuracy, where we have reason to believe that they have failed to meet minimum accounting standards, or where we have concerns about reporting on key issues e.g. material weaknesses and fairness in the company's tax policies. We will vote against resolutions on non-financial reporting if we have concerns about the quality of such reporting, or potentially as a means of escalating concerns about the company's management of environmental and social risks.

3.2 Audit

In many markets, shareholders have the right to approve the appointment of the company's external auditor and to elect the members of the board's audit committee. We support a robust external audit function, ongoing monitoring by the audit committee, and effective governance over the appointment of the external auditor in order to encourage auditor independence, high quality audits, and appropriate professional challenge.

When assessing proposals to appoint the company's external auditor, we will consider relevant factors concerning the auditing firm's quality and independence. We will vote against the appointment of the external auditing firm when we have serious concerns about independence; our determination generally includes factors such as length of tenure and the level of non-audit fees paid to the firm in comparison to the audit-related fees. We may also vote against members of the audit committee when we have concerns related to these matters. We will furthermore vote against the external auditor and/or other relevant proposals on the ballot when we have serious concerns about audit quality.

The board's audit committee should be fully composed of non-executive directors, and we will vote against directors where this is not the case or where less than half of the directors on the committee are independent. We consider this a bare minimum and would generally expect the audit committee to be 100% independent in markets where this is required by law, the listing rules, or local best practice.

4. Remuneration

Sustainable investing voting principle: We believe companies should create clear, simple, and well-designed remuneration structures to incentivise senior managers to deliver on company strategy while aligning with the interests of shareholders and other key stakeholders.

4.1. Executive remuneration

Remuneration for senior management should be set competitively in order to attract, retain, and motivate key personnel. The board is generally best positioned to assess what level of remuneration is appropriate, but we will vote against the executive remuneration arrangements where we believe that remuneration quantum, share dilution, or the proposed level of pay increase is excessive or inappropriate.

The company's remuneration policy should encourage executives to build up a meaningful level of share ownership within a reasonable timeframe. In some markets, we expect executive share ownership guidelines to require the retention of shares for a period after the director's mandate has ended. For shares awarded to executives as part of a long-term incentive plan, we will have particular regard for minimum required retention periods. Practice in this regard differs globally, but over time we expect all companies to move toward a minimum guaranteed retention period of at least five years from the date on which the shares are granted or put arrangements in place that provide an equivalent shareholder alignment. Five-year retention requirements are a strong point of emphasis in our engagement with and voting for European companies, including those in the United Kingdom and Ireland, due to practices in those markets.

We have a strong preference for senior management pay to be linked with performance-contingent incentives that are predominately long-term in nature. Management incentives should mostly be based on financial metrics that are realistic but ambitious, appropriate to the business strategy, and well-aligned with shareholders' expectations, and they should also include non-financial considerations which are linked to the business strategy.

We will vote against executive remuneration proposals when we have significant concerns about the design or implementation of performance-based awards and incentives. This may include:

- Clear misalignment between remuneration outcomes and the interest of shareholders, or where material negative outcomes for key stakeholders have not been appropriately reflected in remuneration outcomes.
- Issuance of stock options with a discounted exercise price.
- Re-pricing of underwater stock options.
- Re-testing of performance criteria after the performance period is complete.
- Incentives which do not have a sufficient long-term element.
- Long-term incentives which have an insufficient vesting period or retention period.
- Incentives which have no performance conditions, or where an insufficient portion of the incentive is tied to performance conditions. This has been a longstanding point of emphasis in our engagement with

and voting of shares in North American-based companies due to practices in those markets.

- Insufficiently challenging performance targets, or performance targets which have been reduced during or after the performance period.
- Poor disclosure of performance criteria or hurdles.
- Arrangements that provide for full vesting of equity awards upon a change of control.
- Provision of loans to employees to facilitate their participation in remuneration plans without clear justification.
- Lack of a long-term incentive arrangement.

We will consider voting against executive remuneration proposals where we believe that non-financial factors are not being adequately taken into consideration, for example as a component of incentives or as factors in the assessment of remuneration outcomes.

We recognise that boards will need to design remuneration structures that fit their businesses, and that standard remuneration arrangements may not always be appropriate. We will assess each non-standard remuneration arrangement on a case-by-case basis taking the board's explanation into account, though our assessment will always place a strong focus on long-term alignment through share ownership, pay for performance, and appropriate quantum. We generally do not support value creation plans or similar arrangements where awards are uncapped or there is no clarity on the quantum of award. We also do not support ex-gratia payments.

Our assessment of executive remuneration will also consider how executive contracts are structured. We will generally vote against contractual or severance arrangements which are not in line with market best practice, provide for excessive compensation, or contain terms which are not in shareholders' interests.

4.2 Non-executive director remuneration

Non-executive director pay should be appropriate for the role of an independent fiduciary and should not compromise directors' duties or objectivity. We will generally not support arrangements where independent and non-executive directors receive significant fee increases, share options, or payments in cash or shares that are subject to performance targets. We will also generally vote against proposals that seek to adjust aggregate compensation ceilings for directors where we believe doing so is excessive or not necessary.

4.3 Workforce remuneration

We encourage the use of broad-based share incentive plans for executives and rank-and-file staff. We will also generally support employee share schemes, provided the offering price of shares is not excessively discounted and contains acceptable dilution limits.

4.4 Remuneration governance and transparency

Shareholders should have the ability to vote on the remuneration of members of the board of directors and executives.

In most markets, we would expect the board to designate a remuneration committee responsible for the company's remuneration policies and the remuneration of members of the board and senior management. We will generally vote against remuneration committee members when the level of committee independence is insufficient. When we have previously voted against remuneration arrangements and continue to have concerns, we will consider voting against the chair of the remuneration committee as a means of escalation.

We support clear, transparent remuneration structures and will generally vote against proposals that seek to omit or reduce executive remuneration disclosures.

5. Articles and charter amendments

Sustainable investing voting principle: We support companies amending their articles to align with current market requirements or enhance shareholder rights.

We assess article and charter amendments on a case-by-case basis, and we will vote against amendments that we do not believe are in shareholder interests. This may include changes which make it more difficult to remove directors from the board or to extend directors' terms of office, or proposals to introduce or extend unreasonable anti-takeover provisions or control-enhancing mechanisms. We generally do not support proposals to change the size of the board if we believe this is being done as an anti-takeover measure, or if we believe that the change would make the board too small or too large to function effectively. We will also oppose changes to shareholder meeting quorum requirements for special resolutions if they negatively impact minority shareholders, and we also generally oppose limitations on the number of shareholder representatives at meetings.

Where a company seeks to make changes to re-incorporate or change its place of listing, we will review these on a case-by-case basis and assess the rationale for the change. We will vote against where there is no merit to the change or it appears contrary to the long-term interests of shareholders.

When companies propose material changes to the articles of association or bylaws, we expect these changes to be clearly disclosed to shareholders, and we may vote against such proposals when this is not the case.

6. Capital management, mergers and acquisitions (M&A), and investment-related matters

Sustainable investing voting principle: We expect efficient capital allocation measures and activities considering the immediate and long-term trajectory and interests of the company and shareholders.

Effective capital allocation is the foundation of long-term value creation. While capital allocation decisions are ultimately the responsibility of the board, we will use our ownership rights to encourage sound practices and protect the value of our clients' assets.

We will vote against capital resolutions when we have concerns about the board's capital allocation practices or believe that the proposal is not in our clients' interests. We will also consider voting against directors or supporting shareholder proposals as a means of facilitating an improvement in capital allocation practices when we have significant concerns.

We generally believe that boards should be provided with a reasonable level of flexibility to raise capital and debt and make capital allocation decisions, though we are supportive of shareholders having the opportunity to vote on large transactions or transformational changes to the capital structure.

The following describes our general approach to voting on capital and investment-related proposals:

- We will generally support proposals on dividend allocations unless we have concerns around the company's dividend policy, for example due to excess cash retention or taking on additional debt in order to pay dividends.
- We will generally support routine, provisional authorities to raise capital for general corporate financing purposes (e.g. authorised capital, conditional capital) which adhere to market best practice unless we believe the proposal could lead to an excessive dilution for shareholders. Likewise, we will generally support

providing flexibility to disapply pre-emption rights on a limited basis, but will not support proposals where we believe the flexibility to disapply pre-emption would be excessive or where we have specific concerns.

- We will generally support share repurchase authorities, but will evaluate these considering broader factors related to the company's capital allocation. We will assess proposals to re-issue treasury shares on a case-by-case basis.
- We will consider mergers and acquisitions (M&A), disposals, and takeover bids on a case-by-case basis.
- We review management buyouts on a case-by-case basis and review the opportunity to deliver value to shareholders along with potential conflicts of interest among other factors.
- We will assess corporate reorganisations and restructuring on a case-by-case basis.
- For private placements, we will consider voting against board members when the private placements have been made with limited offering or contrary to the interests of minority shareholders.
- We are generally supportive of companies seeking approval for debt issuances provided that the terms are not contrary to the interests of existing shareholders.
- We evaluate proposals on borrowing powers, corporate guarantees and loan agreements and pledging of assets for debt on a case-by-case basis.
- We are generally supportive of proposals seeking approval to use idle funds to invest in financial instruments for cash management or capital preservation.

7. Related-party transactions

Sustainable investing voting principle: We expect companies to act fairly and transparently on all related-party transactions and believe that these should always be in the best interests of the business and all shareholders.

We believe that all material related-party transactions should be put to a vote of disinterested shareholders. When provided with the opportunity to vote on a related-party transaction, we will consider factors such as the purpose, terms, duration, and the process and governance around the transaction.

We evaluate related-party transactions on a case-by-case basis, but will generally oppose transactions which we believe are excessive (i.e. the terms or pricing are not equivalent to those which would prevail in an arm's length transaction) or where there is inadequate disclosure on key information or supporting evidence, for example on the transaction rationale or timing.

8. Climate change oversight, disclosure, and practice

Sustainable investing voting principle: Where material, companies are expected to have appropriate governance over climate change risks. Appropriate actions should be taken to adapt business models to account for material risks and opportunities related to climate change.

8.1 Board oversight of climate strategy

We may vote against the election of members of a company's board, including the chair and CEO, and other relevant proposals where, in our view, the company has not met our expectations of climate change oversight and practice. We would generally expect companies operating in sectors and markets that are deemed highly exposed to climate change risk to implement appropriate climate change policies and governance standards, and to provide appropriate disclosures, including emissions data, as well as quantitative targets for reducing greenhouse gas emissions.

We may also vote against members of the board where we believe the progress companies are making to address climate change is inadequate, and may take into account criteria from climate assessment tools including our proprietary climate rating. Furthermore, for companies in the financials sector, we may vote against directors where there are material concerns or failures with practices related to financing activities negatively contributing to climate change.

8.2 Climate action plans ('Say on Climate')

We evaluate voluntary resolutions submitted by the board relating to the company's climate change strategy or implementation thereof on a case-by-case basis. We generally support climate strategies that we believe enable a credible societal transition to net zero in line with the goals of the Paris Agreement. Our evaluation considers the ambition of a company's climate strategy, its climate change governance, and its capital allocation practices, as well as insights from our engagements.

8.3 Climate change-related shareholder proposals

We evaluate climate change-related shareholder proposals on a case-by-case basis and focus on the individual merits of the proposal.

We support robust climate-related reporting, encouraging this to be in accordance with the International Sustainability Standards Board standards. Therefore, we generally support shareholder proposals that promote this objective which are reasonable for the company to implement.

We believe it is critical that all companies properly take into account and manage their greenhouse gas emissions and targets and we will support, where reasonable, shareholder proposals seeking to improve these practices.

We also encourage companies to be transparent on their climate-related lobbying practices, including those through third-parties, and to have appropriate governance in place to monitor such activities in alignment with good climate lobbying practices. We generally support proposals seeking transparency on climate-related lobbying practices where reasonable, as well as proposals encouraging appropriate governance and alignment of climate lobbying practices with companies' stated positions.

9. Nature loss, environmental and social risk and opportunities

Sustainable investing voting principle: Companies should adequately identify, assess, and manage their nature loss, environmental and social risks and opportunities that are material to its business, and consider how they can improve their current business strategies and practices to effectively account for them.

9.1 Nature Loss

We may vote against directors where the company has failed to implement the capabilities to monitor and assess its material nature-related dependencies and impacts, especially companies involved in severe nature related controversies.

9.2 Deforestation

We may vote against members of the board at companies in high-risk sectors that do not adequately meet our deforestation-related expectations. We will take into account the company's position within the supply chain, the industry exposure, the operating and supply chain location, our engagement progress, and the urgency with which we believe they should be addressing deforestation.

We believe that companies with material exposure to deforestation, whether through direct operations or their supply chain, should be disclosing information covering material forest risk commodities (including palm oil, soy, beef and leather, pulp and paper), on the following:

- Timebound deforestation-free commitment; and
- Deforestation approach or plan underpinning the timebound commitment

9.2.1 Deforestation Risk and Financial institutions

We may consider voting against members of the board at financial institutions operating in high deforestation risk markets that do not adequately meet our minimum deforestation-related expectations. We will take into account the financial institution's industry exposure, geographical footprint, our engagement progress, and the urgency with which we believe they should be addressing deforestation.

We believe that financial institutions with material exposure to deforestation via their financing activities should recognise deforestation as a material business risk.

In time, we will increase our expectations of companies and financial institutions in line with emerging best practice.

9.3 Management of other environmental and social risks and opportunities

We may vote against directors in cases where a company has failed to effectively manage its material environmental and social risks and this has resulted in significant negative outcomes for key stakeholders. This includes, but is not limited to:

- Failure to minimise negative externalities caused by the business. This includes failures to effectively monitor product quality and failures in regard to chemical safety and the impacts of the company's products or business activities for the environment and human health.
- Failure to properly manage the sourcing of water, mitigate potential water scarcity risks, or failures resulting in material pollution or contamination.
- Failure to effectively oversee human rights or modern slavery risks at the company or within the company's supply chain.
- Failure to provide safe working conditions or effectively manage health and safety risks.
- Failure in regard to digital ethics or in respect of the management of data privacy and cybersecurity risks.
- Failure in relation to managing relationships with stakeholders on environmental and social matters.

We may also consider voting against agenda resolutions when we have concerns about the company's lobbying activities, including where we believe there is a material misalignment between the company's lobbying activities and its stated strategy or commitments.

We may also vote against directors where there are material issues or inaccuracies included within a company's sustainability reporting or the reporting level is significantly below expected standards.

10. Shareholder-sponsored ESG proposals

Sustainable investing voting principle: We evaluate these proposals on a case-by-case basis and voting decisions are made to facilitate better investment outcomes for our clients.

As responsible stewards of our clients' capital, we have a duty to encourage companies to effectively manage material sustainability risks. This may include supporting shareholder proposals at listed company shareholder meetings. As a diversified investment manager across multiple geographies, sectors, and asset classes, our philosophical approach to shareholder proposals starts at the system level: by encouraging investee companies and their boards to maintain an appropriate focus on material issues that can crystalise over the long-term, we believe we can help to reduce systemic risks faced by our clients.

We consider our Sustainable Investing Principles and firm-wide commitments when evaluating shareholder proposals as well as the proposals' signalling effects.

We are mindful that shareholders have a role to play in the corporate governance of listed companies which is distinct from that of the companies' board and management. We are therefore supportive of proposals that encourage the board to more effectively manage material risks, or which would provide the market with transparency on the companies' management of material risks so that investors can make better informed capital allocation decisions.

When evaluating an ESG shareholder proposal, we will consider the proposal's request and determine whether it addresses an area of material risk or opportunity for the company and whether we think that supporting the proposal could help the company to better manage this area of risk or opportunity or help shareholders to assess the company's management of this risk or opportunity area. We will consider various factors when answering these questions such as whether the company is already substantively addressing the proponent's request, whether the proposal is overly directive or burdensome on the company, whether there are relevant controversies which would suggest the company is not managing this issue well, and whether the proposal request is proportionate.

We will support shareholder proposals we deem reasonable that relate to improvements in the practices, disclosure and management of environmental and social impacts of company operations on issues including but not limited to:

- Climate change
- Diversity and inclusion
- Waste and pollution
- Water and aquaculture
- Biodiversity
- Deforestation
- Responsible palm oil
- Sustainable protein
- Supply chain sustainability, human rights, labour rights, and modern slavery
- Health and safety
- Data privacy, cyber security and digital ethics
- Political donations and lobbying
- Corporate sustainability reporting

In all cases, shareholder proposals are evaluated based on the merit of the proposal.

If a shareholder proposal receives majority support but is not implemented by the company, we will consider voting against board members at subsequent shareholder meetings.

Important Information

All information is current as at 8 January 2026 unless otherwise stated.