April – June 2026

Quarterly Stewardship Update Q2 2026

The second quarter of each year has come to be known as ‘proxy season’ in the industry. During this time we see a highly concentrated number of meetings, often with multiple meetings occurring on the same day. This quarterly update is therefore disproportionately made up of significant vote rationales, seeing as we have cast more than 50% of our annual votes in the past three months. We are committed to transparency and, alongside our coverage of the BP PLC AGM, we continue to provide rationales for any votes where we disagreed with the recommendations of management or our proxy provider, Institutional Shareholder Services (ISS).

Activity snapshot

This quarter we have:

- Voted at 90 meetings
- Attended AGMs in person and virtually
- Engaged with some of our largest holdings

Signatory of:

PRI Principles for Responsible Investment

UK STEWARDSHIP CODE

Our voting statistics

This quarter we voted at a total of **90** company meetings.

Votes for the quarter 01/04/2026-30/06/2026

90	61	29	1	23
meetings	with management	against management	abstain	against ISS

Breakdown of votes

Number of votes	1496
Votes in disagreement with ISS*	104
Votes in disagreement with management	0
Votes FOR	1374
Votes AGAINST	99
Other	22
Abstain	1

*Institutional Shareholder Services

BP’s 2026 AGM: A Case Study in Stewardship

At BP’s April Annual General Meeting, RBC Wealth Management faced a critical governance decision. As a shareholder with a significant discretionary holding (equivalent to 0.19% of market cap), we voted against new Chairman Albert Manifold’s election and two key governance proposals: climate disclosure rollback and virtual-only meetings.

The AGM, which members of our stewardship team attended, was marked by high levels of shareholder dissent. The Board had proposed two contentious resolutions: revoking previous climate disclosure requirements, replacing in-person AGMs with virtual-only formats. At the same time, the board decided to block a shareholder proposal questioning how BP’s rising oil and gas production aligned with global energy transition. The rebellion was striking: less than 43% backed the governance changes and 18% voted against Manifold’s re-election.

Our opposition to Manifold’s election centred on governance tone and lack of meaningful shareholder engagement. While recognising his commercial skills, we were concerned that blocking shareholder proposals appeared to be a governance choice rather than legal necessity, raising fundamental questions about the board’s receptiveness to investor concerns.

Similarly, we opposed virtual-only AGMs because we believe that hybrid formats better preserve meaningful engagement with investors such as ourselves and our clients, with Board discretion alone about meeting format providing insufficient safeguards.

The validation of our concerns came swiftly. Not only did the two special resolutions on climate disclosures and virtual AGMs not pass, but on 27 May, BP’s board unanimously removed Manifold with immediate effect, citing “serious concerns” related to governance standards and conduct issues, including reports of “bullying” behaviour. While the story is still unfolding, we believe that the outcome of the AGM and chair removal confirmed the red flags raised by our governance-focused stewardship approach. By voting against Manifold on governance grounds, and communicating our concerns to the company in advance of the meeting, we positioned ourselves as credible investors who strive to help the company address underlying vulnerabilities.

Significant votes

Company	Proposal description	Voted against	How we voted	Rationale
Visa Inc	Require Independent Board Chair	Management	For	We decided to support the shareholder proposal for an independent board chair. We believe this is best practice and we are comfortable with the language of the proposal in that it is not immediately mandatory, and allows for the change to occur with the next CEO transition.
	Provide Right to Act by Written Consent	Management	For	We supported the resolution as our view is that written consent is a necessary governance tool and shareholder right, especially when management underperforms. The addition of written consent rights strengthens shareholder accountability without materially compromising board authority.
	Report on AI-Driven Online Sexual Exploitation	Management	For	We supported the resolution as our view is that it could provide investors with useful information at little cost to the company.
Apple Inc	Elect Director Art Levinson	ISS	For	We voted in favour of the director, despite ISS raising concerns around ESG issues. We are aware of these concerns, but believe they are well managed and that Apple is doing its best to minimise them.
Blackrock Throgmorton Trust PLC	Re-elect James Will as Director	ISS	For	We supported the director despite concerns raised by ISS over diversity. We feel that at this stage, it is important for the board to remain consistent throughout its likely transition into Blackrock Smaller Companies
Polar Capital Global Financials Trust PLC	Re-elect Simon Cordery as Director	ISS	For	While we appreciate the lack of ethnic diversity on the board, we would not want the board to hire an additional member purely for this reason and efforts they have made through the Board Apprentice scheme demonstrates their commitment. We will monitor the situation as we near retirement of some of the directors over the coming years.
Chrysalis Investments Limited	Re-elect Andrew Haining as Director	Both	Against	We decided to vote against the chair for failing to re-evaluate the investment manager despite significant underperformance and for low quality engagement with shareholders
	Re-elect Tim Cruttenden as Director	ISS	For	While we agree that the lack of progress on diversity has been disappointing, we will support incumbent board members as we think there is limited scope for engagement given the change in investment policy and realisation in the next three years.
	Re-elect Margaret O'Connor as Director	ISS	For	
Vinci SA	Approve Remuneration Policy of CEO	Both	Against	We have concerns over the new remuneration policy for the CEO, mainly due to the extensive discretion by the board and the lack of clear alignment with performance under the proposed LTIP structure.
Synopsys Inc	Provide Right to Act by Written Consent	Management	For	We supported the resolution as our view is that written consent is a necessary governance tool and shareholder right, especially when management underperforms. The addition of written consent rights strengthens shareholder accountability without materially compromising board authority.

Company	Proposal description	Voted against	How we voted	Rationale
Broadcom Inc	Advisory Vote to Ratify Named Executive Officers' Compensation	ISS	For	The technology landscape is shifting extremely fast and Broadcom is in a position to create significant shareholder value in this environment, which is highly dependent on execution, notably from its CEO. With this in mind, while the time frame and magnitude of the compensation appears aggressive, we feel it is acceptable, perhaps even necessary, to align incentives to achieve these targets or risk being competed away by well resourced peers.
BP Plc	Elect Albert Manifold as Director	Both	Against	While recognising Mr. Manifold's strong commercial, operational and capital allocation experience. Our vote is not intended to reject his capabilities, but to signal concern with stewardship and governance judgement at a time of significant change. We were concerned that shareholder engagement had not been sufficiently responsive to investor concern, surrounding the governance changes proposed and also in relation to the exclusion of the Follow This proposal, which appeared to be a governance choice rather than a clear legal necessity. In our view, this raised concerns around the facilitation of shareholder voice, governance tone, trust and accountability.
	Re-elect Satish Pai as Director	ISS	For	Vote FOR, as we are expressing our concerns surrounding governance via the vote on the election of the Chair.
	Re-elect Johannes Teyssen as Director	ISS	For	
	Adopt New Articles of Association	Management	Against	Due to concerns that the proposal did not include sufficiently clear safeguards to protect shareholder participation and accountability in the event of fully virtual meetings. While we recognise the potential benefits of broader access through virtual formats, we believe hybrid meetings can also achieve that purpose while preserving meaningful shareholder engagement. In the current context, reliance on future Board discretion alone is not sufficient.
	Approve Revocation of Resolution 25 (2015) and Resolution 22 (2019)	Management	Against	We were not persuaded that standardisation of climate reporting alone provides sufficient justification for revoking existing climate disclosure-related resolutions. While we acknowledge BP's view that current reporting meets industry standards, we believe company-specific disclosure remains important in areas of strategic uncertainty and transition risk. Reducing these requirements without clear justification may weaken investor understanding, particularly where climate-related disclosure can support assessment of long-term value creation.
	Approve Shareholder Requisitioned Resolution	Management	For	We support requests for additional, decision-useful disclosure where current reporting may not provide sufficient clarity on strategy, capital allocation and transition assumptions. Given the sector's historic challenges around capital discipline, and BP's renewed focus on growing production, we considered the proposal to have merit and to be in shareholders' interests.

Company	Proposal description	Voted against	How we voted	Rationale
LVMH Moet Hennessy Louis Vuitton SE	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	Against	We voted against this report, in line with ISS. As is the case every year, LVMH does not report enough details of its transactions with Agache, an important shareholder. This makes it impossible to determine if the continuation of the agreement is in the best interests of shareholders.
	Reelect Delphine Arnault as Director	Management	Against	We voted against the re-election of several directors who we do not consider to be independent due to connections with the controlling family. While we are aware of the large family ownership of LVMH, in our view this does not warrant a lack of independence in key decision-making roles across the board such as committee memberships.
	Reelect Natacha Valla as Director	Management	Against	We voted against the director re-election. They are on the remuneration committee, however have failed to answered investors' concerns about remuneration
	Reelect Marie-Josée Kravis as Director	Management	Against	
	Reelect Laurent Mignon as Director	Management	Against	We voted against the director due to him having too many other appointments, which makes us doubt if he can dedicate enough time and energy to LVMH.
	Renew Appointment of Diego Della Valle as Censor	Management	Against	We have not supported these appointments, while they are short term both have been in the position for many years.
	Renew Appointment of Lord Powell of Bayswater as Censor	Management	Against	
	Approve Compensation Report of Corporate Officers	Management	Against	We voted against several remuneration related proposals, in line with ISS, because there is not enough disclosure to assess the merits of the compensation.
	Approve Compensation of Bernard Arnault, Chairman and CEO	Management	Against	
	Approve Remuneration Policy of Chairman and CEO	Management	Against	
	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	ISS	For	We supported the resolutions authorising up to 1% of issued share capital for restricted stock plans and up to 1% for stock options plans. We recognise the role that equity - based remuneration can play in attracting, retaining and motivating employees, while helping to align their interests with those of shareholders. The level of potential dilution is modest and remains within acceptable market practice. While we would welcome enhanced disclosure regarding performance conditions, vesting periods and the long-term structure of awards, we considered the proposals proportionate overall and supportive of the company's long term value creation objectives.
	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	ISS	For	

Company	Proposal description	Voted against	How we voted	Rationale
Assa Abloy AB	Reelect Johan Hjertonsson (Chair), Carl Douglas (Vice Chair), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp and Susanne Pahlen Aklundh as Directors; Elect Astrid Mozes and Jurgen Timperman as New Directors	ISS	For	We voted in favour of the director elections, against the recommendation of ISS. We are aware of the issues raised by ISS, including the dual class share structure but are comfortable that they are managed well.
	Approve Performance Share Matching Plan LTI 2026 for Senior Executives and Key Employees	ISS	For	We voted in favour of the share matching plan. Whilst there are issues with the remuneration structure, we believe the modest quantum of pay and the way management is incentivised to remain as long as possible, are reasonably well aligned with shareholders.
Canadian Pacific Kansas City Limited	Management Advisory Vote on Climate Change	Management	Against	We are not supporting the vote on climate change, aligned with ISS. We feel that issues such as the pausing of the SBTi validation and lack of a 2050 target diminish credibility. Furthermore, though we supported the vote last year, we have seen no change to the report over the past year which raises further concerns around credibility.
The Coca-Cola Company	Report on Current Diversity, Equity and Inclusion Efforts	Management	For	We supported this resolution, as we believe such a report would provide investors with investment useful information on DEI, which is especially important in the context of the US where they are listed.
	Report on Risks Related to Chemical Additives in Company's Food and Beverage Products	Management	For	We supported the shareholder proposal. With increasing focus on health and additives, it is important for investors to understand how Coca-Cola is positioned.
	Report on Plans to Improve Sustainability Disclosure	Management	For	We supported the shareholder proposal. This would be useful for investors in making decisions and understanding Coca-Cola's sustainability plans.
Alcon Inc	Reelect Keith Grossman as Director	ISS	For	We supported the director, despite ISS raising the issue of diversity. We believe that at 36% of the board, female representation is sufficient to vote for their re-election and monitor the ratio going forwards.

Company	Proposal description	Voted against	How we voted	Rationale
Berkshire Hathaway Inc	Elect Director Warren E. Buffett	ISS	For	ISS recommends voting against Warren Buffett in his capacity as chair due to severe ESG controversies. In our view, overall ESG risk seems well managed, with much of this occurring at the individual holding company level. In addition, we believe that the non-election of Mr Buffett would be negative for shareholders.
	Elect Director Charlotte Guyman	ISS	For	ISS recommended withholding votes for the re-election of members of the governance committee (Burke, Chenault, Guyman, Murphy) due to a multi-class share structure with disparate voting rights. Furthermore, ISS recommended withholding votes for the compensation committee (Burke, Chenault, Guyman, Murphy) due to issues regarding executive pay and disclosures. We voted in favour of these directors, as we have been aware of and comfortable with the structure since before we initiated the position. We are also comfortable with the remuneration structure due to high long-term share ownership among management, a good long-term track record and long tenure and finally good culture, all of which align the interests of the directors with shareholders.
	Elect Director Stephen B. Burke	ISS	For	
	Elect Director Kenneth I. Chenault	ISS	For	
	Elect Director Susan L. Decker	Management	Withhold	ISS recommends withholding votes for the chair of the audit committee (Ms. Decker) due to non-alignment of net zero 2050 targets. Our decision to withhold support is based in the lack of TCFD-aligned reporting by the company, and a lack of shareholder engagement following support for enhanced GHG disclosure at the 2024 AGM.
	Advisory Vote to Ratify Named Executive Officers' Compensation	ISS	For	We are comfortable with the remuneration structure due to high long term share ownership among management, a good long-term track record, long tenure and good culture, all of which align the interests of directors with shareholders.
	Advisory Vote on Say on Pay Frequency	Management	One year	We generally believe that allowing a shareholder vote each year is best practice. This is consistent with how we have voted in other resolutions of this type.
Bank of America Corporation	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	ISS	Against	Whilst we do believe it is best practice to have a separate CEO and Chair, the prescriptive nature of the proposal's mandatory policy would require a change in leadership at the current time. We would advocate for the next recruitment opportunity to take into account the need for an independent chair, separate from the CEO. This is also mitigated by the existence of a lead independent director.
Stryker Corporation	Elect Director Emmanuel P. Maceda	Management	Against	We voted against the director due to independence concerns. Although Stryker represents a small proportion of Bain's revenue, the existence of a commercial relationship - which may cover high sensitivity areas such as strategy or compensation advisory - creates potential for perceived or actual conflicts, which is inconsistent with our expectations for independent oversight on key board committees.
Rio Tinto Plc	Re-elect Dominic Barton as Director	ISS	For	While ISS and Sustainalytics highlight a number of issues and controversies, their outlook is neutral as they believe the company is committed to monitoring social/communities' risks and controls. In our view the issues are well managed and do not appear to be financially material. Therefore we are happy to support the director re-election.

Company	Proposal description	Voted against	How we voted	Rationale
Rio Tinto Plc	Re-elect Dean Dalla Valle as Director	ISS	For	We voted in favour of the director, against ISS's recommendation due to concerns around emissions targets. Our view is that Rio Tinto is ambitious, ahead of peers, and is spending material amounts of capex in reducing emissions under its control (scope 1 & 2). Scope 3 emissions are outside its control and require as yet undeveloped technologies to reach net zero.
Canadian Natural Resources Limited	Elect Director Christopher L. Fong	Management	Withhold	In line with ISS, for the second year in a row we are voting against the director who is the incumbent chair of the committee responsible for climate risk oversight. The company is a high emitter and overall disclosure is not aligned with TCFD recommendations
CRH Plc	Re-elect Mary K. Rhinehart as Director	Management	Against	We have voted against the chair of the committee responsible for climate oversight. This is in line with ISS, and takes into account that the company is a CA100+ target company. The company continues to fail in meeting investor expectations around net zero.
AbbVie Inc	Require Independent Board Chair	Management	For	We decided to support the shareholder proposal for an independent board chair. We believe this is best practice and we are comfortable with the language of the proposal in that it is not immediately mandatory, and allows for the change to occur with the next CEO transition.
Thales SA	Reelect Patrice Caine as Director	Management	Against	We did not support the re-election of the directors in question, line with ISS, due to concerns around a significant lack of independence on the board and within the audit committee.
	Reelect Anne-Claire Taittinger as Director	Management	Against	
	Reelect Eric Trappier as Director	Management	Against	
	Reelect Valérie Guillemet as Director	Management	Against	
	Reelect Loik Segalen as Director	Management	Against	
	Reelect Marie-Françoise Walbaum as Director	Management	Against	
	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 154,200,000	Management	Against	We agree with ISS and voted against these proposals, as the possibility of their use in a takeover situation is not ruled out, which could be detrimental to shareholders.
	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 60,000,000	Management	Against	
	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60,000,000	Management	Against	

Company	Proposal description	Voted against	How we voted	Rationale
Thales SA	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Management	Against	We agree with ISS and voted against these proposals, as the possibility of their use in a takeover situation is not ruled out, which could be detrimental to shareholders.
	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	Against	
Tencent Holdings Ltd	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Management	Against	In line with ISS, PWC Hong Kong is dealing with many controversies and fines due to poor practices. They have been banned from taking on new clients. We do not believe the company has properly assessed their competence and they haven't referenced the issues.
	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Management	Against	We voted against the issuance due to a lack of a specified discount limit, which should be in place to protect shareholder interests.
The Southern Company	Elect Director Anthony F. "Tony" Earley, Jr.	ISS	For	We believe that the company has adequate net zero targets for scope 1 and 2 emissions and are satisfied that governance is in place. As such we have supported the re-election of the directors in question but will continue to monitor.
	Elect Director David E. Meador	ISS	For	
	Elect Director Kristine L. Svinicki	ISS	For	
	Require Independent Board Chair	Management	For	We decided to support the shareholder proposal for an independent board chair. We believe this is best practice and we are comfortable with the language of the proposal in that it is not immediately mandatory, and allows for the change to occur with the next CEO transition.
	Report on New Data Centers Costs and Customer Safeguards	Management	For	We supported this resolution as we agree that the information would be useful to investors, given the increased demand for data centres.
Intercontinental Exchange, Inc.	Require Independent Board Chair	ISS	Against	Whilst we do believe it is best practice to have a separate CEO and Chair, the prescriptive nature of the proposal's mandatory policy would require a change in leadership at the current time. We would advocate for the next recruitment opportunity to take into account the need for an independent chair, separate from the CEO. This is also mitigated by the existence of a lead independent director.
Waste Connections Inc	Elect Director Susan "Sue" Lee	ISS	For	We supported the director in question, noting that they attended 73% of meetings, below the 75% threshold of ISS. We are satisfied with the explanation provided, which that a number of meetings held at one time were missed as a result of to overseas travel and inability to connect remotely as planned.

Company	Proposal description	Voted against	How we voted	Rationale
JP Morgan Chase & Co	Require Independent Board Chair	Management	For	We decided to support the shareholder proposal for an independent board chair. We believe this is best practice and we are comfortable with the language of the proposal in that it is not immediately mandatory, and allows for the change to occur with the next CEO transition.
	Report on Alignment of Lobbying Activities with Stated Public Policy Positions	Management	For	We voted in favour of this resolution as it is our belief that it would provide important information for investors.
Shell Plc	Approve Remuneration Policy	Both	Against	Vote AGAINST due to concerns that the revised policy increases pay opportunity without sufficient clarity on performance assessment. While governance enhancements, including higher shareholding requirements, are noted, transition-related measures which account for 20% of the LTIP remain insufficiently defined, discretionary and lacking in quantified stretch. We are concerned that the framework does not provide adequate accountability around the link between pay outcomes and credible long-term strategic delivery.
	Approve Remuneration Report	Both	Against	Vote AGAINST due to concerns over the treatment of transition-related measures in the annual bonus and LTIP outcomes. In particular, the inclusion of LNG growth as a transition metric raises alignment concerns, while LTIP transition measures, representing 25% of the award, appear insufficiently stretching and overly reliant on subjective assessment. Overall, we are not comfortable that outcomes clearly evidence delivery of long-term transition progress.
	Request Company to Publish a Report Disclosing the Company's Strategy to Create Shareholder Value Under Scenarios of Declining Demand for Oil and Gas, Including the International Energy Agency, Stated Policies Scenario, and Announced Pledges Scenario	ISS	Against	Vote AGAINST due to concerns that the proposal is overly prescriptive and may indirectly constrain strategic flexibility. While additional scenario disclosure can be useful, we would prefer management retain appropriate discretion in assessing a range of demand, policy and technology outcomes when determining long-term capital allocation and strategic positioning.
Verisk Analytics, Inc.	Provide Right to Act by Written Consent	Management	For	We supported the resolution as our view is that written consent is a necessary governance tool and shareholder right, especially when management underperforms. The addition of written consent rights strengthens shareholder accountability without materially compromising board authority.

Company	Proposal description	Voted against	How we voted	Rationale
Amazon.com Inc	Elect Director Jeffrey P. Bezos	ISS	For	Vote to re-elect J. Bezos as a director given his value as founder and architect of Amazon's culture and strategy, particularly during this founder-phase moment of AI and infrastructure investment where his long-term vision, credibility, and ownership alignment are positives to shareholder value and strategic continuity.
	Elect Director Jamie S. Gorelick	ISS	For	Support Gorelick as lead independent director - she has 14 years of continuity and knowledge of Amazon's governance, actively presides over independent director sessions, chairs board meetings in the chair's absence, and engages directly with major shareholders to reinforce independent board oversight.
	Elect Director Andrew Y. Ng	ISS	For	Support Ng, who brings critical AI and technology expertise as a leading Stanford AI researcher and entrepreneur at a pivotal moment when Amazon's strategy hinges on AI infrastructure and long-duration capex decisions; his technical credibility and innovation background strengthen board capability in evaluating AWS and AI strategy.
	Elect Director Jonathan J. Rubinstein	ISS	For	Support Rubinstein for his deep technology and operational expertise; as a veteran tech industry leader with significant board experience, he brings valuable strategic perspective on Amazon's technology direction and infrastructure decisions.
	Elect Director Patricia Q. Stonesifer	ISS	For	Support Stonesifer, who has valuable financial services and compensation expertise through her senior leadership service on the Comp Committee; her independent director status and board experience at major financial institutions provide strong governance oversight.
	Report on Impact of Data Centers on Climate Commitments	Management	For	We supported this resolution, as additional information on how the company is meeting climate commitments in light of its massive data center expansion would enable shareholders to adequately evaluate how the company is managing related risks.
	Require Independent Board Chair	ISS	Against	Whilst we do believe it is best practice to have a separate CEO and Chair, the prescriptive nature of the proposal's mandatory policy would require a change in leadership at the current time. We would advocate for the next recruitment opportunity to take into account the need for an independent chair, separate from the CEO. This is also mitigated by the existence of a lead independent director.
Thermo Fisher Scientific Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	We did not support this resolution as the outsized CEO retention grant with performance target set at 50th percentile of S&P 500 is seen as not particularly rigorous and creates misalignment given modest TSR of 2% over three years. We note the remuneration committee were responsive to last year's failed say-on-pay vote, but a new one-time award with soft performance hurdles and substantial magnitude undermines the credibility of those improvements.

Company	Proposal description	Voted against	How we voted	Rationale
McDonald's Corporation	Elect Director Christopher Kempczinski	Management	Against	We voted against the re-election of the director due to poor management of ESG issues, as highlighted by ISS and other sources.
	Require Independent Board Chair	ISS	Against	Whilst we do believe it is best practice to have a separate CEO and Chair, the prescriptive nature of the proposal's mandatory policy would require a change in leadership at the current time. We would advocate for the next recruitment opportunity to take into account the need for an independent chair, separate from the CEO. This is also mitigated by the existence of a lead independent director.
	Provide Right to Act by Written Consent	Management	For	We supported the resolution as our view is that written consent is a necessary governance tool and shareholder right, especially when management underperforms. The addition of written consent rights strengthens shareholder accountability without materially compromising board authority.
NextEra Energy, Inc.	Elect Director Amy B. Lane	Management	Against	We have voted against the chair of the committee responsible for climate oversight. This is in line with ISS, and takes into account that the company is a CA100+ target company. As per the company's own disclosure, they have no targets and are not TCFD aligned.
	Report on Plans to Reduce and Align GHG Emissions with Paris Agreement Goals	Management	For	In line with ISS, we supported the proposal given that the company is not aligned with Paris agreement goals and as a major emitter more information in this area would be useful to investors. We think it is important to requests clarity following the removal of the 2045 target.
Chevron Corporation	Elect Director Enrique Hernandez, Jr.	Management	Against	Vote AGAINST due to concerns regarding the adequacy of the company's climate-related oversight and disclosures. As the director with responsibility for climate risk oversight, we believe greater transparency and accountability are warranted.
	Require Independent Board Chair	ISS	Against	Whilst we do believe it is best practice to have a separate CEO and Chair, the prescriptive nature of the proposal's mandatory policy would require a change in leadership at the current time. We would advocate for the next recruitment opportunity to take into account the need for an independent chair, separate from the CEO. This is also mitigated by the existence of a lead independent director.
	Report on Respecting Indigenous Peoples' Rights	Management	For	We supported this resolution as the respect for indigenous people's rights is very important for companies where they rely on land, especially if they have historical controversies of abuses in this area.
	Commission Third Party Assessment and Report on Human Rights Due Diligence	Management	For	We agree with ISS that shareholders would benefit from an independent review of the company's human rights policy, considering the company's high impact on vulnerable communities due to its operations.

Company	Proposal description	Voted against	How we voted	Rationale
Exxon Mobil Corporation	Elect Director Lawrence W. Kellner	Management	Against	Vote AGAINST due to concerns regarding the adequacy of the company's climate-related oversight and disclosures. As the director with responsibility for climate risk oversight, we believe greater transparency and accountability are warranted.
	Elect Director Darren W. Woods	ISS	For	Vote FOR. While we acknowledge concerns relating to the company's climate-related disclosures and oversight framework, we chose not to escalate concerns to the Chair/CEO level at this time. We instead directed our concern toward the director with more direct responsibility for climate oversight and disclosure governance.
	Change State of Incorporation from New Jersey to Texas	Management	Against	Vote AGAINST due to concerns that the change may weaken shareholder rights and reduce certain governance protections available to investors, without providing sufficiently compelling justification for investors. Given the company's size and systemic importance, we believe maintaining strong shareholder protections remains particularly important.
	Require Independent Board Chair	ISS	Against	Whilst we do believe it is best practice to have a separate CEO and Chair, the prescriptive nature of the proposal's mandatory policy would require a change in leadership at the current time. We would advocate for the next recruitment opportunity to take into account the need for an independent chair, separate from the CEO. This is also mitigated by the existence of a lead independent director.
	Adopt and Disclose Policies to Provide Multiple Options in Retail Voting Program	Management	For	Vote FOR as the proposal seeks to improve retail shareholder participation and expand voting choice rather than defaulting investor preferences automatically toward management recommendations.
Salesforce Inc	Amend Omnibus Stock Plan	Management	Against	We voted against the proposal due to excessive plan costs, a lack of clawback policy and liberal share recycling, which we believe are not in the best interests of shareholders.
Iberdrola SA	Approve Long-Term Incentive Plan	Management	Against	We voted against the proposal given that the award potential is significantly increased compared to previous years, and it is unclear how much the chair and CEO could actually receive. We require greater transparency and clarity to justify the increased quantum.
Abrdn European Logistics Income PLC	Re-elect Tony Roper as Director	ISS	For	As with last year, the company is in a managed wind down, therefore consistency of the Board is of high importance and at this point we do not expect them to meet diversity targets.
UnitedHealth Group Corporation	Require Independent Board Chair	Management	For	We decided to support the shareholder proposal for an independent board chair. We believe this is best practice and we are comfortable with the language of the proposal in that it is not immediately mandatory, and allows for the change to occur with the next CEO transition.

Company	Proposal description	Voted against	How we voted	Rationale
Booking Holdings Inc	Report on Political Contributions and Expenditures	ISS	Against	We did not support the resolution as we believe it could provide only limited benefit to shareholders but at a cost to the company.
	Report on Risks of Operating in Areas with Significant Human Rights Concerns	ISS	Against	We did not support the resolution as while the issue raised is an important one, the region is not material to the company and therefore the benefit to shareholders would be minimal.
Novartis AG	Transact Other Business (Voting)	Management	Against	We did not support this resolution, because the content of any new voting items or counterproposals is not known at this time, there is a risk that such proposals introduced at the meeting may not be in shareholders' interests
Alphabet Inc	Elect Director John L. Hennessy	ISS	For	We supported the director elections. While ESG concerns merit monitoring, removing board leadership mid-AI transition creates execution risk that outweighs governance improvements. Alphabet's proven track record navigating mobile and cloud transitions—delivering industry-leading innovation and shareholder returns—demonstrates the incumbent management team's strategic competence. Board continuity during this critical inflection point is material to shareholder value.
	Elect Director Frances H. Arnold	ISS	For	
	Amend Omnibus Stock Plan	Management	Against	We did not support this plan as it lacks sufficient positive features, exhibits excessive three-year burn rate, permits liberal share recycling, allows broad vesting acceleration discretion, and provides incomplete change-in-control disclosure. These structural weaknesses create material shareholders risks.
	Advisory Vote to Ratify Named Executive Officers' Compensation	ISS	For	We supported this resolution as the CEO triennial grant reflects exceptional performance: Alphabet significantly outperformed peers and S&P 500 over one-, three-, and five-year periods. The $385 million award, predominantly performance-conditioned, aligns with demonstrated value creation. We believe that the large quantum is justified by industry-leading shareholder returns and strategic execution during a critical AI transition.
	Report on Meeting GHG Goals Given Rising Energy Demand From AI and Data Centers	ISS	Against	Alphabet already provides comprehensive climate disclosures: detailed emissions data, 2030 targets, clean energy procurement strategies, and governance oversight. The company achieved 12% data center emissions reduction in 2024 despite 27% electricity consumption growth, demonstrating decoupling progress. We feel that additional reporting duplicates existing transparency without material shareholder benefit.
	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Management	For	Alphabet's multi-class structure creates entrenchment risk and accountability gaps despite strong historical performance. One-share, one-vote alignment would strengthen governance and reduce disproportionate insider control. Therefore we have supported this proposal.

Company	Proposal description	Voted against	How we voted	Rationale
Alphabet Inc	Report on Customer Data Privacy Risks	ISS	Against	Alphabet already maintains robust data privacy and security frameworks: "secure by default" and "privacy by design" approaches, Secure AI framework, independent compliance verification, and Risk and Compliance Committee oversight. We voted against this proposal as we believe a separate report would duplicate current safeguards without additional shareholder value.
	Update Audit Committee Charter to Provide AI-Related Risk Oversight	ISS	Against	Alphabet's full board oversees AI strategy with Risk and Compliance, Audit, and Compensation Committees providing specialized focus. The company demonstrates principled AI governance through enterprise risk management, regular board discussions, and annual Responsible AI Progress Reports. We voted against this proposal as a dedicated AI committee would duplicate existing oversight mechanisms without incremental shareholder benefit.
	Commission Third Party Assessment and Report on Mitigating AI-Generated Misinformation	ISS	Against	Similarly, we voted against this proposal due to already existing multi-layered framework and public disclosures, which would render an additional third-party assessment unnecessary and duplicative.
	Report on Improper Usage of External Data to Develop AI Products	ISS	Against	We voted against this proposal as publisher opt-out controls, regulatory collaboration, and industry partnerships (Secure AI Framework, Coalition for Secure AI) provide effective risk oversight. Structures already in place render the proposal unnecessary and duplicative.
Octopus Renewables Infrastructure Trust Plc	Re-elect Philip Austin as Director	ISS	For	We disagree with ISS on the lack of diversity, given that the audit committee chair is a key role held by a female board member at ORIT, and overall gender and ethnicity meet listing rules. Therefore we supported the director in question.
Mastercard Incorporated	Provide Right to Act by Written Consent	Management	For	We supported the resolution as our view is that written consent is a necessary governance tool and shareholder right, especially when management underperforms. The addition of written consent rights strengthens shareholder accountability without materially compromising board authority.

RBCBDM6973 2608_1