



## FY23 Proxy Voting and Company Engagement Update

### Proxy voting update

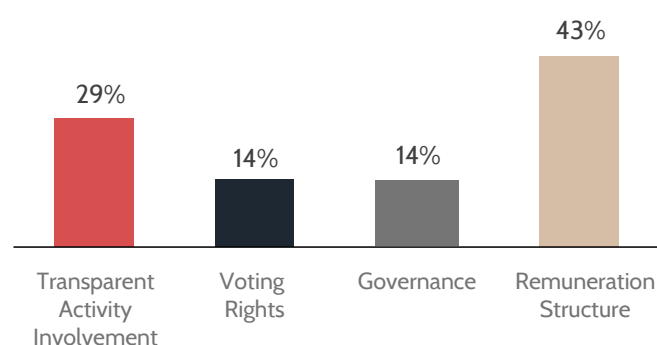
As active stewards of investor capital, we make a commitment to vote on all resolutions put forward by portfolio companies. While we may consider recommendations from proxy advisory groups to help inform our decision-making, we consider all issues on an individual basis and are not bound by any external recommendations. Below is an update on our voting activity for the period ending 30 June 2023.

#### Proxy voting statistics

1 July 2022 - 30 June 2023

Number of general meetings	14
Number of resolutions voted	230
Percentage of resolutions voted	100%
Votes for Management	223
Votes against Management	7

#### Votes against management by topic



Source: Claremont Global.

#### Voting examples and rationale

Given our focus on businesses that we perceive to be among the highest quality across the globe, we regularly support management voting recommendations across portfolio companies. However, where we disagree with certain resolutions or recognise room for improvement, this is reflected in our voting outcomes. Key examples of votes which we have conducted against management recommendations over the FY23 period include:

Company	Date	Resolution	Rationale
Microsoft Corporation	Dec 2022	Shareholder resolution – military and Government contracting	We voted in favour of two shareholder proposals, regarding the commission of independent reports on Microsoft's development of products for military and government contracts and clients. Our position was that this additional information may have provided further insight into potential reputational and financial risks attached to Microsoft technology being used in weapons development. We believe transparency is important, particularly concerning industries and services of material stakeholder interest and those under ESG scrutiny.
VISA INC.	Jan 2023	Shareholder resolution – independent chair	We voted in favour of a shareholder proposal that supports the development of a policy regarding board chair independence.
AON PLC	Jun 2023	Management incentive plan	We voted against the Aon plc 2011 Incentive Plan, as amended and restated. We believe management should have a balanced set of KPI's to ensure decisions reflect the long-term sustainability of the business.

## Company research and engagement update

As part of our ongoing company monitoring and investment process, we regularly engage with management teams and their representatives. These engagements cover a broad range of topics relevant to corporate prospects and regularly include financially material ESG-related matters, to help inform our financial modelling, valuation work and assessment of a corporation's value.

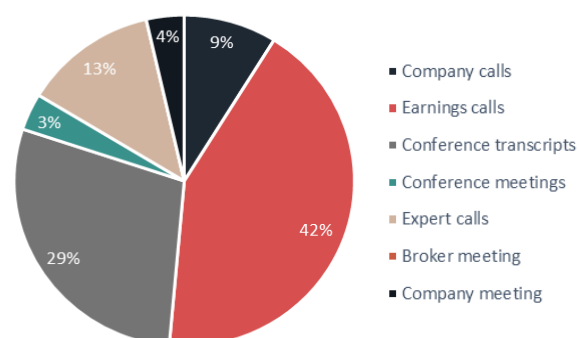
Below is an update on our research and company meeting activity for the period ending 30 June 2023.

### Team company research statistics

1 July 2022 - 30 June 2023

Company calls or meetings	107
Earnings calls	284
Conference transcripts	141
Expert calls	85
<b>Total</b>	<b>667</b>

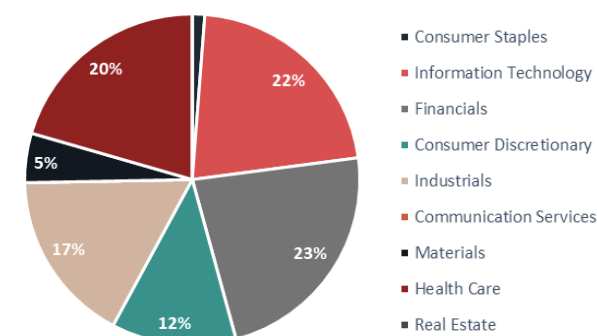
### Research by Activity



Source: Claremont Global.

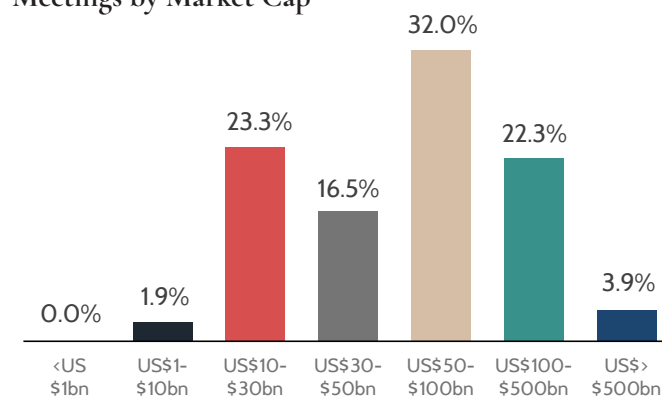
### Direct company engagement statistics

#### Meetings by Market Cap



Source: Claremont Global, Bloomberg

#### Meetings by Market Cap



Source: Claremont Global, Bloomberg



## Contact details

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**Charlie Wapshott**  
Head of Distribution &  
Investment Specialist



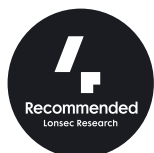
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