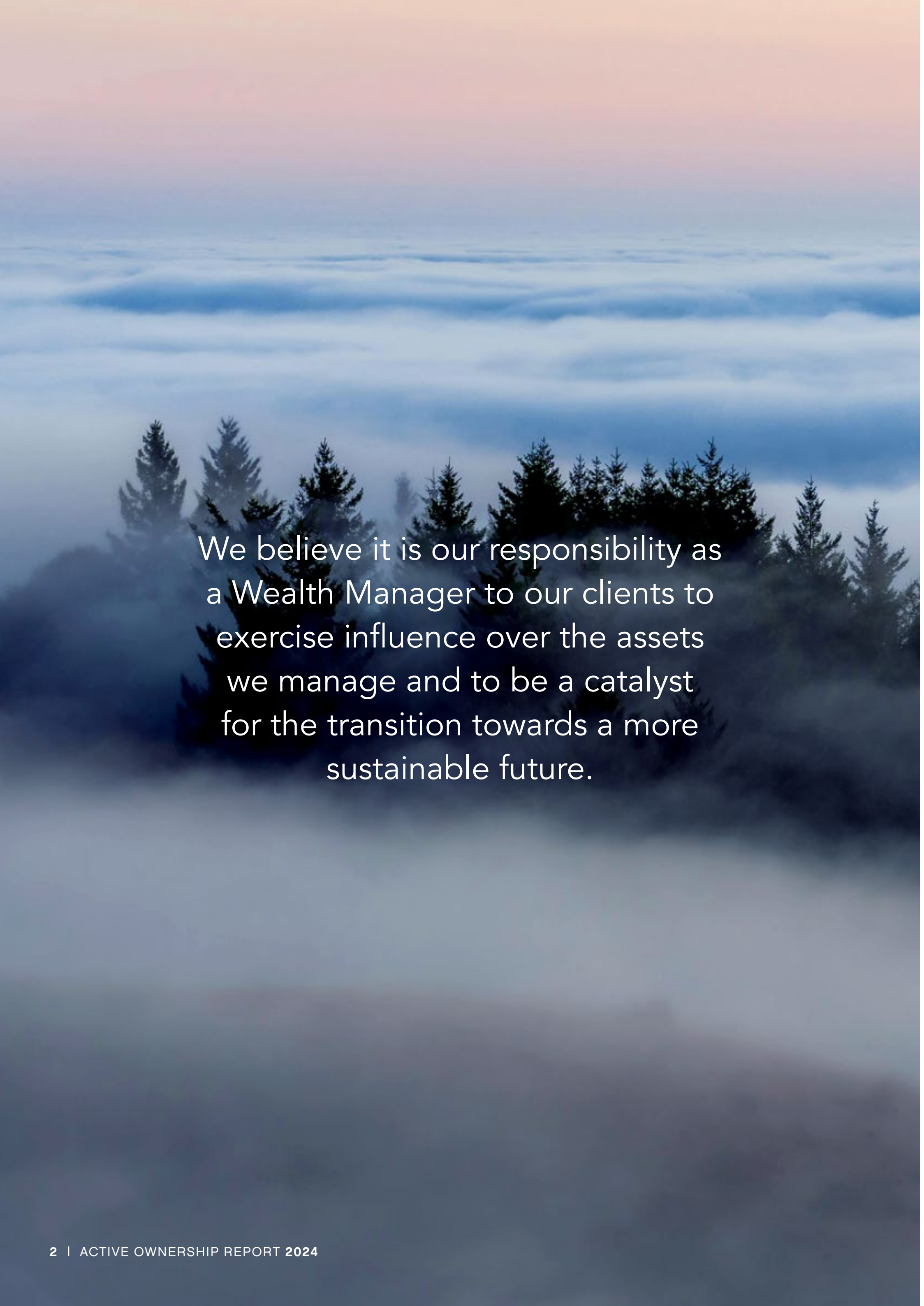
QUINTET
PRIVATE BANK

2024 ACTIVE OWNERSHIP REPORT

CHANGE WHAT YOU DON'T LIKE, INVEST IN WHAT YOU DO



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CONTRIBUTORS

Quintet Group Sustainable Investment Team

Highlights – Using our influence to make a difference

Key companies engaged with in 2024

The company was engaged on improving tax transparency, leading to plans for stronger disclosures aligned with U.S. standards and ongoing dialogue to support clearer reporting amid growing global scrutiny.

In response to engagement on human rights, Coca-Cola enhanced its reporting, formed new partnerships, and is developing a global human rights framework.

Following engagement on ethical content governance, the company improved internal processes and appointed a privacy officer by end-2024.

Engagements were around reduction of antibiotic use in supply chains; critical antibiotics have been eliminated from chicken and new targets have been set for beef suppliers.

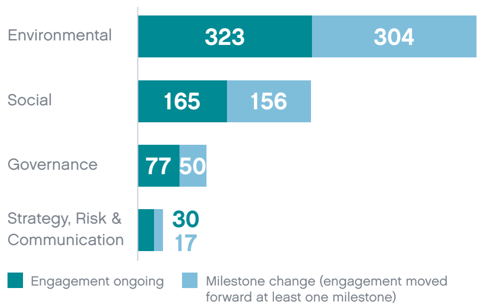
Key engagement facts 2024

509 companies engaged

2,795 ESG issues and objectives

Engagement progress in 2024

EOS made solid progress in delivering engagement objectives across regions and themes. At least one milestone was moved forward for about 47% of its objectives during the year. The following chart describes how much progress has been made in achieving the milestones set for each engagement.



Voting highlights 2024

Working Conditions - We voted for a proposal seeking an independent investigation into warehouse working conditions at Amazon, to support stronger transparency and long-term risk management around employee treatment and safety.

Artificial Intelligence - We voted for a proposal asking Microsoft to explain how it is managing misinformation risks related to generative AI, reflecting growing investor concern around the societal impact of these tools.

LVMH

Executive Pay - We voted against the 2023 remuneration plan for LVMH's Chair and CEO due to poor transparency and a lack of safeguards — particularly given the executive's dual role as the company's largest shareholder.

Anti-ESG Proposal - We voted against a resolution that challenged UPS's climate commitments, as it mischaracterized the company's strategy and appeared ideologically motivated rather than focused on shareholder value.

Our **voting group** comprises representatives of diverse investment teams across all regions overseeing voting decisions

Support for **environmental proposals: 53%.** This is 2.5x the industry average[1]

Support for **social proposals: 44%.** This is almost triple the industry average[1]

Support for **governance proposals: 39%.** This is greater than the industry average[1]

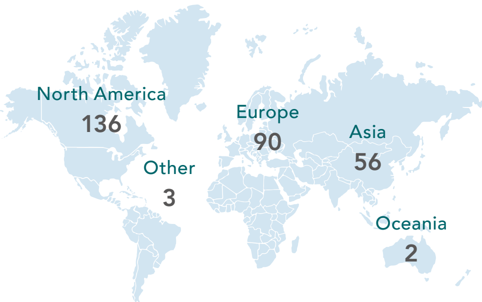
1 Glass Lewis reported in 2024 that average shareholder support for environmental and social proposals was 20% and 16%, respectively.

Key voting facts 2024

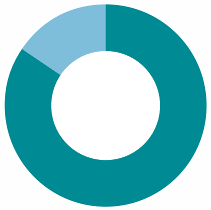
4,402
proposals voted upon

287
meetings

Breakdown of meetings by region



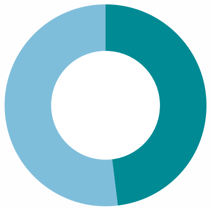
Proposals voted upon by category



3,981
Management proposals voted upon

16% votes against management

Votes with management (3,362)
Votes against management (619)



424
Shareholder proposals voted upon

52% votes against management

Votes with management (204)
Votes against management (220)

Active ownership

Helping activate change with active ownership

At Quintet Private Bank, we strive to earn the trust of the families we serve – across economic cycles and from one generation to the next. To do so, we ensure that we understand their long-term financial objectives as well as their broader goals and values, including what matters to them most, how they want their wealth to shape the future and the kind of world they hope to pass on to the next generation.

That is why – even as sentiment around environmental, social and governance (ESG) considerations evolves – we believe that incorporating such factors in our decision-making is aligned with our fiduciary responsibilities. We are convinced when companies adopt sound ESG practices, they become better businesses, benefiting investors, society and the planet. This belief continues to guide us, even as external challenges intensify.

We embrace "active ownership," which means that we engage with the companies in which we invest and vote on behalf of our clients on the issues that matter most, helping steer businesses toward long-term, sustainable success. We see active ownership as one of the most powerful ways we can uphold our ESG commitments.

The state of the world in 2024 underscored why active ownership matters more than ever. The planet breached the 1.5°C warming threshold for the first time. Flooding and climate-related natural disasters caused record damage across the US, Europe and Asia. In parallel, global human rights concerns — including in high-risk and conflict regions — reminded us why investor scrutiny, transparency and pressure remain vital to hold companies to account.

Over the past decade, demand for ESG-aligned investments has grown steadily among high-net-worth individuals, especially younger generations who want their investments to reflect their values and long-term goals. There is an increasing understanding that ESG goes much further than just clean energy; it entails the fact that well-managed and high-quality companies should demonstrate a deep understanding of their supply chains.

Yet, the landscape is shifting: regulatory uncertainty, ideological pushback and increased political scrutiny are prompting some investors to retreat, while others remain firmly committed to the long-term value of ESG. Against this backdrop, a growing number of shareholders have pulled back from environmental and social proposals. However, Quintet has consistently continued to support environmental and social resolutions at a significantly higher rate than the industry average. A sizable proportion of our votes are also against the views held by company management. These are some of the factors that set us apart.

While we take seriously environmental and social issues — from climate transition and emissions reduction to human rights and labour practices — we also place strong, independent focus on governance. Issues such as board effectiveness, executive compensation, audit quality and shareholder rights are not secondary to ESG; they are pillars of long-term business resilience and accountability.

Our commitment to active ownership is brought to life by working closely with our specialist partners — including EOS at Federated Hermes and Glass Lewis— to engage and vote on material ESG issues and represent our clients' values with conviction. We are also proud to collaborate with leading global initiatives such as Climate Action 100+ and the UN Principles for Responsible Investment, reinforcing our belief that transparency, accountability and collective influence are key to driving meaningful change.

For us, active ownership is a mindset. One rooted in care, courage and long-term thinking. It is how we help shape better companies, a stronger financial system and a more sustainable world. Where some others retreat, we press forward — transparently and with conviction.

Change what you don't like.
Invest in what you do.
That's what we believe.

Engagement case studies

Each year, through our specialist engagement partner EOS Federated Hermes, we engage with companies on a wide range of material sustainability issues — from climate risk and human rights to board effectiveness and capital management. These engagements aim to drive tangible progress on behalf of our clients.

Here, we highlight a selection of engagement case studies to illustrate where and how we sought to effect change last year. For a broader overview of our engagement approach and how it is delivering impact, see page 25: **Active Ownership: How Engagement on Your Behalf is Making a Positive Impact**.

Overview

Apple is one of the world's most recognised technology companies. EOS have been encouraging Apple to be more open about the taxes it pays, in line with international best practices. Greater transparency can help build trust with stakeholders and demonstrate that the company is managing its responsibilities carefully.

Engagement activities and outcomes

At the end of 2023, EOS raised the importance of better tax reporting with Apple's leadership, noting that we believe it is in the company's own interest. The company acknowledged our request.

In 2024, Apple made plans to align its tax disclosures with upcoming US standards. EOS continued to engage with the company to encourage even clearer reporting, against a global framework, helping to highlight Apple's efforts to manage risks and opportunities.

Following a Q4 2024 tax-related charge of $10 billion, EOS reiterated client support for more granular tax transparency, noting that this could help Apple build a more positive regulatory halo that could benefit the company in the face of multiple challenges.

EOS remains in dialogue with Apple to support greater transparency around its tax practices and encourage it to prepare for future regulatory expectations.

NETFLIX

Overview

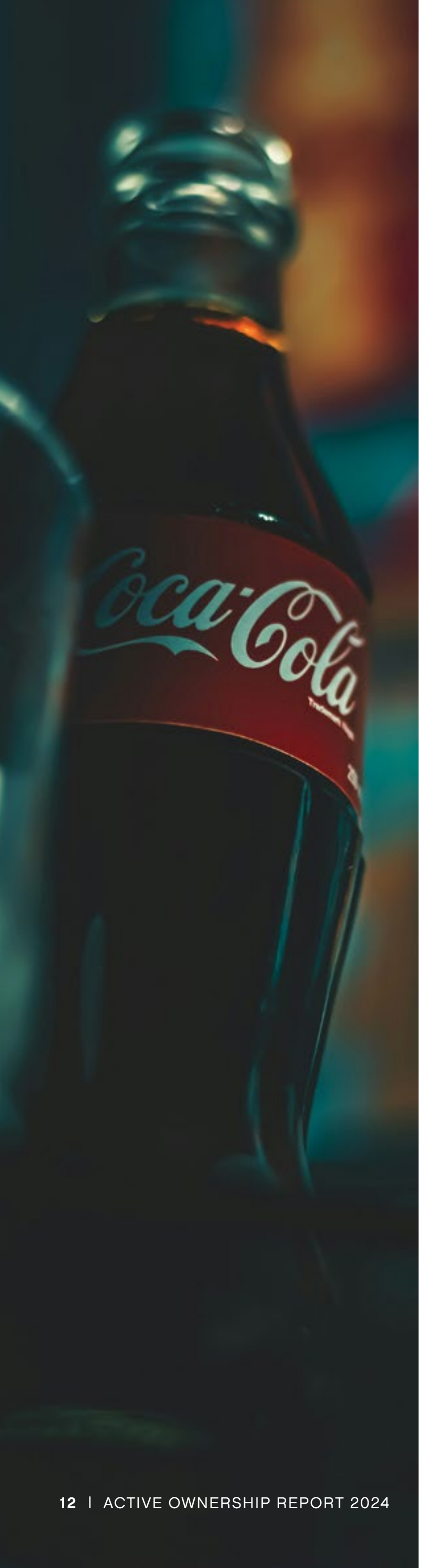
Netflix is one of the world's largest streaming platforms, delivering entertainment to hundreds of millions globally. EOS' engagement with Netflix has focused on encouraging the company to explain clearly how it makes decisions about sensitive or controversial content, and how ethical considerations are built into that process.

Engagement activities and outcomes

EOS first raised their request in 2022, asking Netflix to publish a set of guiding principles or standards for how it handles ethical content decisions. After some discussions, Netflix acknowledged our request and agreed to consider further disclosures.

By the end of 2024, Netflix had made progress, including appointing a privacy officer and outlining the procedures it uses when dealing with sensitive content issues. The company has updated parts of its human-rights policy and explained its general approach to freedom of expression, based on its own internal content standards.

EOS continues to encourage Netflix to publish a clear set of principles to help investors and other stakeholders understand how it manages these important societal issues, which could reduce reputational risks.



Coca-Cola

Overview

Coca-Cola is one of the world's largest beverage companies, operating a complex supply chain across many countries. With large supply chains come risks, including potential human-rights issues such as poor working conditions. EOS engaged with Coca-Cola to strengthen how it identifies and manages these risks, and to encourage the company to show how it provides support when problems are identified.

Taking action on human rights not only protects workers but also helps companies avoid reputational and operational risks.

Engagement activities and outcomes

In late 2023, EOS raised concerns with Coca-Cola about improving transparency on how it manages human-rights issues in its supply chain. In response, Coca-Cola agreed to consider the request to enhance its public reporting and to hold discussions with its human-rights specialists.

By early 2024, Coca-Cola shared real examples of progress. This included consideration for enhanced childcare access where child-labour risks were identified in agricultural supply chains. The company is also building a new human-rights framework developed with external experts, focusing on stronger partnerships, better use of technology and a clearer approach to solving problems when they arise.

EOS continues to encourage Coca-Cola to provide more detailed updates on how these processes are being applied across its global operations.

McDonald's®

Overview

McDonald's is one of the world's largest fast-food chains, with a major influence on global food supply chains. Large companies like McDonald's play an important role in promoting healthier and more sustainable farming practices. EOS engaged with McDonald's to encourage better management of how antibiotics are used in its beef, pork and poultry supply chains, given risks to human health.

Responsible antibiotic use helps protect public health and ensures more sustainable food systems.

Engagement activities and outcomes

Since 2017, EOS has been engaging with McDonald's to push for clearer targets on reducing antibiotic use across its supply chains. In the early years, progress was made in chicken supply chains; in 2021, McDonald's created a global working group to build a policy for responsible use across beef and pork suppliers.

In 2022 and 2023, McDonald's reviewed supplier feedback and updated its antibiotic policy. By 2024, it confirmed that it had eliminated the most critical antibiotics from chicken sold in key markets such as the US, Europe, Australia and Japan. It also set targets for responsible antibiotic use across beef supply chains, covering more than 80% of its suppliers.

Work continues to develop a clear policy for pork, with McDonald's expected to expand its efforts further by 2027.

Climate Action 100+

EOS leads important work through Climate Action 100+ (CA100+), a global effort where investors push the world's biggest polluters to take material steps to manage the risks associated with climate change and capture transition opportunities. Rather than just making promises about net zero, EOS encourages companies to show clear plans with proper timelines, investment strategies and stronger oversight to make real progress.

In 2024, EOS saw good progress. Companies such as Air Liquide improved how they report on climate risks, TotalEnergies became more open about its energy projects, and Hyundai Steel committed to reaching net zero by 2050. Others, including Danone and CRH, strengthened their climate targets, while banks such as BNP Paribas, UBS and MUFG took steps to better align their lending practices with global climate goals.

Bringing our votes to life

With regards to how we approach voting, every proposal we consider is reviewed in context. We focus on what we believe to be in the best interest of protecting shareholder value, and consequently, our clients.

Below is a snapshot of how we put our principles into action when voting. The range of topics we face each year is broad, and each decision calls for thorough analysis. From climate and governance to shareholder rights and remuneration practices, the issues may differ but the care we take in representing our clients remains the same.

Later in this report, you will find further details on how we voted by topic and the themes that shaped our decisions.

amazon

2024 AGM

Subject: Working Conditions

Proposal: Shareholders sought an independent investigation of working conditions at Amazon warehouses.

The issue:
Amazon, one of the world's largest employers, has faced repeated scrutiny over the health, safety and treatment of its warehouse workforce — with multiple investigations, lawsuits and media reports citing high injury rates, undue pressure to meet productivity quotas and allegations of unsafe or inhumane conditions.

The proposal called for an independent audit and public report on warehouse working conditions — covering injury metrics, employee treatment and management practices — to help shareholders assess how well the company is managing its human capital risks.

While Amazon has published some safety data and outlined internal improvements, concerns remain around transparency, third-party validation and whether these efforts are sufficient to mitigate regulatory, reputational and operational risks.

Our vote: For — We believe that greater transparency around working conditions would help ensure that the company is treating its workforce fairly, an important path to managing risks and build long-term trust with both employees and shareholders.

LVMH

2024 AGM

Subject: Excessive Chair/CEO Remuneration

Proposal: Approval of 2023 remuneration for the Chair/CEO.

The issue:
Bernard Arnault, the Chair and CEO of LVMH, is also the company's largest shareholder. In 2023, the board proposed a pay plan that included equity awards and changes to incentive structures. However, the proposal lacked key details — including the CEO's future salary, what performance goals would apply to bonuses, and whether any safeguards like clawback rules would apply in a negative scenario. This followed strong shareholder backlash at the 2023 AGM, when over 80% of minority shareholders opposed the previous year's pay plan.

We were also concerned that the plan allowed for equity awards to a major shareholder without sufficient protection for other investors. This could dilute the shares of existing shareholders and raised questions about fairness and accountability.

Our vote: Against — We voted against the proposal due to poor transparency and missing safeguards. In our view, executive pay must be clearly explained and aligned with long-term investor interests, especially when it involves a controlling shareholder.

ups

2024 AGM

Subject: Anti-ESG Proposals

Proposal: Shareholders asked the company to explain the risks from its plans to reduce carbon emissions (assuming the reduction of carbon emissions to be a negative activity).

The issue:
This proposal was part of a wave of shareholder filings that pushed back against companies' environmental goals. While it claimed to promote transparency, it raised doubts about UPS's climate targets — implying that reducing carbon emissions could create financial or legal risks for the company. Such proposals often question whether climate action is good for business, despite little evidence to the contrary.

At the time, UPS was already providing regular updates on its climate strategy. It shared information on board oversight, future planning and emissions — covering its full carbon footprint. These efforts matched both investor expectations and climate reporting standards.

Our vote: Against — We voted against the proposal as it mischaracterized climate-related commitments as inherently risky. UPS's existing ESG disclosures were robust, and the resolution appeared to be ideologically motivated rather than grounded in shareholder value considerations.

Microsoft

2024 AGM

Subject: Artificial Intelligence (AI)

Proposal: Shareholders raised concerns about the potential risks of AI-generated misinformation and asked the company to explain how it is identifying and managing those risks.

The issue:
With Microsoft's growing deployment of generative AI tools — including its strategic partnership with OpenAI and integration of ChatGPT into core offerings like Copilot and Bing — investors raised concerns over the company's role in the spread of AI-generated misinformation and disinformation. The proposal called for a report assessing related risks and detailing steps to mitigate them.

Proponents highlighted how AI models, particularly large language models, can inadvertently produce false or misleading content. More broadly, misinformation was identified as a systemic threat with wide-ranging implications: from undermining democratic institutions through election interference to spreading harmful health and safety misinformation during crises like natural disasters.

Despite Microsoft's participation in international codes of conduct and ongoing disclosures, the company, unlike some peers, had not disclosed board-level governance of these specific risks.

Our vote: For — We believe that risks from AI-related misinformation require greater transparency from companies on how they identify and manage these risks to ensure responsible use of emerging technologies.

Exercising our right to vote

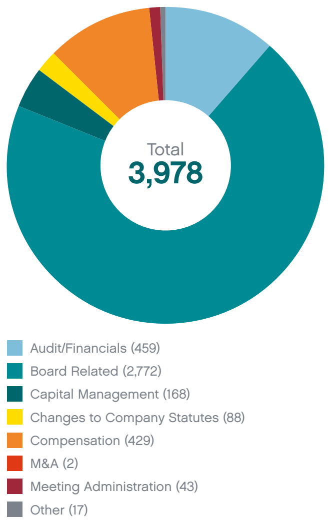
As highlighted earlier, voting is a core part of how we actively exercise our rights as shareholders.

How we vote

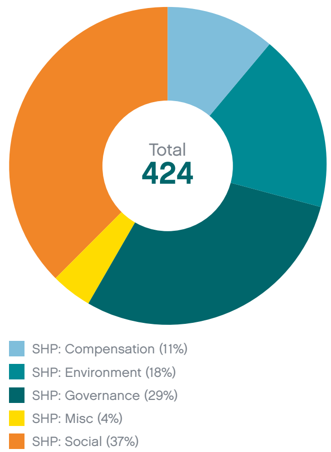
At Quintet, we seek to vote where feasible at all shareholder meetings, across direct equity holdings in our in-house fund ranges: Brown Shipley, InsingerGilissen Asset Management N.V. and Kredietrust Luxembourg S.A. (Rivertree and Essential Portfolio Selection fund ranges).

Voting is coordinated by a central group of investment and ESG professionals, guided by our policies and informed by recommendations from Glass Lewis. We do not vote when barriers such as share-blocking or minimal holdings apply. However, when we do vote, the central organisation of our voting process helps us maintain consistent positions designed to support long-term value creation and responsible governance.

Management proposals by category



Shareholder proposals by category



Proposals overview

At annual general meetings (AGMs), shareholders vote on two main types of proposals: **management proposals**, which typically cover topics such as director elections, remuneration and governance; and shareholder proposals, which are submitted by investors and often relate to ESG issues.

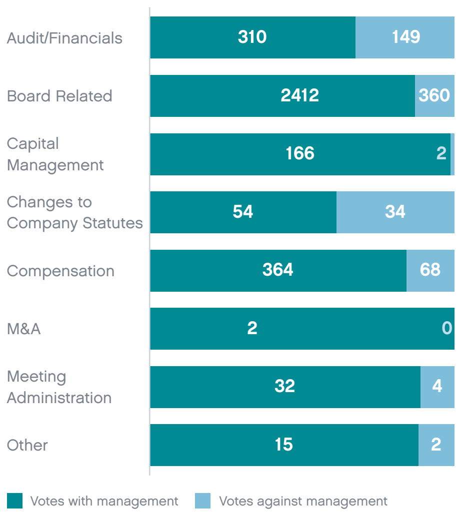
In line with historical trends, the significant majority of our 3,978 votes on management-related proposals continued to be on board-related matters, followed by audit-related and compensation-related matters. We supported the majority of management proposals; however, as shown in the case studies, we did not hesitate to oppose those that we believed to lack alignment with shareholder value. We voted against management on 16% of such proposals.

We voted on 424 shareholder proposals last year. Social proposals constituted the largest proportion, followed by governance and environmental proposals. Consistent with our approach of taking shareholder proposals seriously and assessing them on their merits, we voted against management on 53% of these proposals.

The following subsections provide a brief overview of some of the key themes we observed across both management and shareholder proposals last year.

Management proposals by category

Votes compared to management



Compensation

We voted on 432 compensation-related proposals and voted against management on 16% of them. We believe compensation should be fair and create appropriate incentives to promote long-term value. We opposed proposals where we believed that executive pay lacked links to performance and/or sustainability, or where pay packages appeared excessive relative to peers. An example can be seen in the case study on our LVMH vote; other similar votes included Morgan Stanley and Estée Lauder.

Audit/Financials

Across some 70% of our votes against management in this category, our concern was excessive auditor tenure, which can compromise independence and objectivity, both of which are critical to ensure the integrity of financial reporting. Examples of votes against management on audit-related matters include Intel Corp., Starbucks and Nvidia.

Board-Related

While board-related proposals are most often about the election of directors, they may serve as a proxy for shareholders to signal concerns about how a company is being run in a broad range of areas.

The most common reason was the lack of sufficient female representation on the board, accounting for 26% of our votes against management in this category. We believe diversity is essential for an efficient board; our policy is therefore to oppose the election of male members of the nominating committee when there is insufficient female representation.

Additionally, 21% of our votes against management were to oppose the nomination of the chair of the board where companies were not signatory to, or had violated, one of the 10 principles of the United Nations Global Compact (UNGC). We believe that these principles, derived from unanimously recognised treaties such as the Universal Declaration of Human Rights, are pivotal to upholding basic responsibilities to employees, society and the planet.

14% of votes against management were due to poor ESG-related disclosures, including limited reporting, the absence of Scope 3 greenhouse gas data or insufficient transparency around diversity. Finally, 6% were due to concerns over director independence, such as individuals serving on too many public company boards. For instance, we voted against the director elections at Schlumberger due to concerns over board independence, lack of diversity planning, and insufficient transparency around its ongoing operations in Russia.

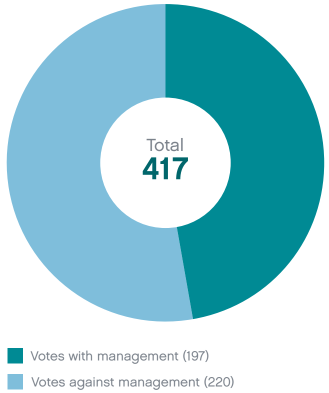
Climate Action/Transition Proposals

A "climate action/transition" proposal is a request by which companies provide shareholders with the opportunity to approve (or reject) the company's actions to transition to a greener economy as well as their climate-related risks.

We supported climate action proposals where we believed companies had clear, credible and forward-looking transition strategies. Examples include National Grid and Unilever, where plans demonstrated robust ambitions, transparency and alignment with long-term climate goals.

Shareholder proposals by category

Votes compared to management



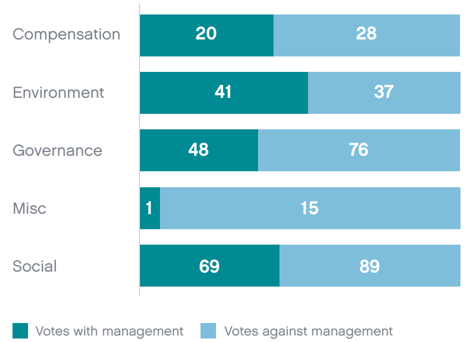
Shareholder Proposals

Shareholders have the right to escalate important matters and directly engage with a company's board and fellow shareholders through formal proposals. These proposals are a crucial accountability tool, allowing investors to push for meaningful improvements in corporate policies, practices and disclosures — often on topics that management may have overlooked or resisted. They are particularly common in the US but are also increasingly appearing in Europe.

As highlighted in the pie chart in graph 7, in 2024, 53% of our votes went against management recommendations — meaning we did not support the position of company leadership in over half the cases. This highlights our willingness to take an independent stance when we believe shareholder interests are better served otherwise.

If we look at how we voted on shareholder proposals themselves, rather than how we voted with or against management, our support for environmental and social proposals remained steady; shown in graph 8. We supported 47% of such proposals in 2024 — broadly consistent with 2023 levels and significantly above the industry average. This reflects our ongoing focus on environmental and social issues, even as we remained selective in our support. As in 2023, a growing proportion of filings were ideologically driven, or "anti-ESG" in nature, and we did not support them.

Shareholder Proposals by Category: For & Against



Environmental Matters

When voting on environmental shareholder proposals, we considered both the direct impact a company may have on the environment as well as the regulatory, operational and reputational risks it may face by failing to act responsibly. Our decisions were also guided by whether the proposals added value to existing company initiatives. We believe companies that effectively manage their environmental risks and align with evolving expectations — including those of customers and regulators — are better positioned to sustain long-term value.

In 2024, average investor support for environmental shareholder proposals dropped from 23% to 20%. At Quintet, we moved in the opposite direction — increasing our support from 46% to 53%. In a year marked by hesitation and retreat, we chose to lean in, standing firmly behind credible climate action and long-term value creation.

In recent years, the CA100+ initiative has contributed to a surge in net-zero pledges from relevant companies, with the focus of proposals now shifting from setting targets to monitoring progress. Consequently, the environmental shareholder proposals we supported in 2024 spanned a wide range of topics, reflecting the specific circumstances and progress of each company.

Some of the proposals we supported focused on target-setting. For instance, at Berkshire Hathaway, we voted in favour of a resolution asking the company to set greenhouse gas emission reduction targets aligned with the Paris Agreement. Given Berkshire's significant exposure to emissions-intensive sectors, we believed that clearer climate targets were essential for investors to assess how the company was managing transition risks. Similarly, we supported a resolution at IBM encouraging the company to set long-term climate goals through 2050 as we believed a clear roadmap would improve transparency around climate transition.

Other proposals focused on improving climate-related disclosure. At Amazon and Enbridge, we voted in favour of shareholder requests for more comprehensive reporting of material Scope 3 emissions. While both companies had made significant progress through existing disclosures and target-setting, we believed these proposals would strengthen investor understanding of their full climate exposure.

Lastly, we backed proposals related to corporate sustainability strategy, such as the resolution at Nike requesting the company to report on its approach to climate and sustainability targets. We view such proposals as important mechanisms to ensure that companies not only set goals but also clearly communicate to shareholders changes and the rationale behind those changes.

Social Matters

Social proposals covered a wide range of issues last year, continuing a trend seen in previous AGM seasons. These proposals focused on areas that largely reflect the growing scrutiny companies face from shareholders on how they interact with the community and associated stakeholders.

When analysing social proposals, we consider the company's current disclosures, operating context, impacted stakeholders and risks posed by weak oversight of social issues. Healthy relationships with employees, consumers and local communities are essential for smooth business operations. While the industry continues to scale back support for social shareholder proposals — dropping from 18% in 2023 to just 16% in 2024 — Quintet remained committed, supporting 44% of such proposals in 2024 compared to 48% the previous year.

Proposals we supported included several on animal welfare, such as those at Restaurant Brands International and McDonald's, focusing on issues such as chicken welfare and cage-free egg sourcing. We also backed proposals at Citigroup and J.P. Morgan that sought clearer standards around respecting the rights of Indigenous peoples.

As companies continue to adopt advanced technologies, shareholder attention has turned to their social implications. We voted in favour of proposals addressing AI and human rights risks at Alphabet, Microsoft, Amazon and Apple, supporting calls for independent assessments of potential harm to privacy and civil liberties.

In line with our ongoing focus on workplace equity, we supported shareholder resolutions at Apple, Amazon and Procter & Gamble calling for median gender pay gap disclosures and racial equity reports. These proposals aimed to strengthen corporate accountability and transparency on Diversity, Equity & Inclusion (DEI) matters.

Lastly, we voted in favour of freedom of association proposals at companies such as Tesla and Amazon, where shareholders raised concerns about workers' rights to organise and collectively bargain.

These votes reflect our belief that strong social practices are not only a matter of values but also long-term business resilience and performance.

Transparency on Lobbying

We continued our support for shareholder proposals aimed at improving corporate accountability on lobbying practices. These proposals typically requested that companies disclose not only the scope of their direct and indirect lobbying activities but also the alignment of those activities with publicly stated values and policy positions.

At Alphabet, Amazon, BNY Mellon and IBM, we supported calls for enhanced transparency around general political lobbying — including greater detail on oversight, spending and membership in trade associations. In parallel, we backed proposals at Bank of America, NextEra Energy and PACCAR Inc. that focused specifically on climate-related lobbying. These proposals requested that companies demonstrate how their lobbying efforts — both direct and through industry groups — align with their public commitments to the Paris Agreement and broader climate goals.

Governance and Compensation Matters

Governance-related shareholder proposals focus on how power is distributed within a company, particularly among shareholders, executives and the board. Good governance is critical to long-term performance as it fosters accountability, transparency and effective oversight.

In 2024, we supported a variety of governance proposals. Key themes included the elimination of supermajority vote requirements and the separation of the Chair and CEO roles. We backed efforts to remove supermajority provisions at Nvidia, Tesla, Agilent Technologies and ServiceNow Inc. because we believe that adopting simple majority standards strengthens shareholder rights and democratic decision-making.

We also voted in favour of proposals seeking to split the roles of Chair and CEO at J.P. Morgan, Bank of America, Colgate-Palmolive and Pfizer. In our view, separating these roles helps safeguard board independence and ensures stronger checks and balances on executive leadership, which is especially important during times of complexity or scrutiny.

Alongside governance, we also considered shareholder proposals focused on executive compensation, particularly those related to DEI. A common proposal requested companies to publish a median gender and racial pay equity report, which can highlight potential pay disparities and drive accountability. We supported such proposals at Amazon, Apple, Nike and Procter & Gamble, reflecting our belief that transparency in pay practices is a vital part of building a fairer and more inclusive workplace.

How engagement on your behalf is making a positive impact

At Quintet, we invest both directly in companies and through third-party asset managers. Engagement therefore plays a dual role: helping us communicate expectations to companies in which we invest and ensuring that external fund managers align with our approach to sustainability.

Engagement with Asset Managers

As we invest the majority of client assets through external managers, we engage with them to align on expectations and assess their practices. Quintet has dedicated Responsible Investment Guidelines for fund selection, ensuring managers uphold ESG commitments. Fund managers must complete a questionnaire demonstrating how ESG factors are integrated in their investment process. We review both holdings and portfolio construction to ensure alignment with the fund's stated environmental and social goals.

All fund managers should at minimum meet Quintet's Responsible Investment criteria:

1 Integrate ESG factors in financial analysis and portfolio construction (for active funds)

2 Be active owners by engaging with investee companies and, where applicable, vote at shareholder meetings

3 Exclude issuers involved in controversial weapons (applies only to issuers of cluster munitions)

Funds with stronger sustainable characteristics are analysed based on five key pillars:

1 Intentionality (explicit and intended link to ESG in objectives)

2 Sustainability of the portfolio (sustainable characteristics of the holdings)

3 Quality of sustainable research (sufficient skill, capacity and tools embedded in robust methods and processes)

4 Active ownership (high-quality engagement and proxy voting, supported by clear policies)

5 Transparency (frequent reporting on voting, engagement and progress on ESG targets

If a fund does not meet our minimum requirements or we do not support its approach to sustainability, we communicate our beliefs through engagement with the fund manager.

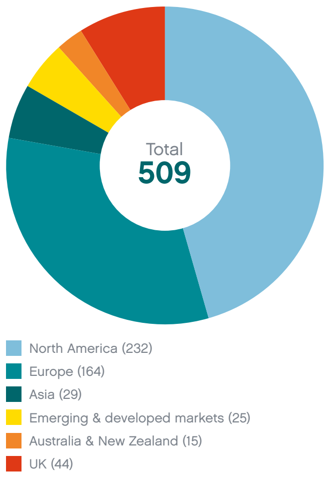
Engagement with Companies

Given the diversity of companies held across our investment universe — and the relatively small share we may hold in each — Quintet works with EOS at Federated Hermes to increase the effectiveness of our engagements. EOS represents over $1.3 trillion in assets and enables us to join forces with likeminded investors in a collaborative model that maximises collective insight, influence and impact.

This collaborative approach strengthens our ability to engage with companies at scale, encourages more consistent outcomes and reduces duplication of investor efforts. We have requested that EOS prioritises companies that violate the UN Global Compact and/or are exposed to significant ESG controversies.

In 2024, we engaged with 509 companies on more than 2,647 issues and objectives.

Companies engaged by region



To measure our progress and the achievement of engagement objectives, we employ a four-stage strategy:

Milestone 1: Concern raised with the company at the appropriate level

Milestone 2: Company acknowledges the issue as a serious investor concern

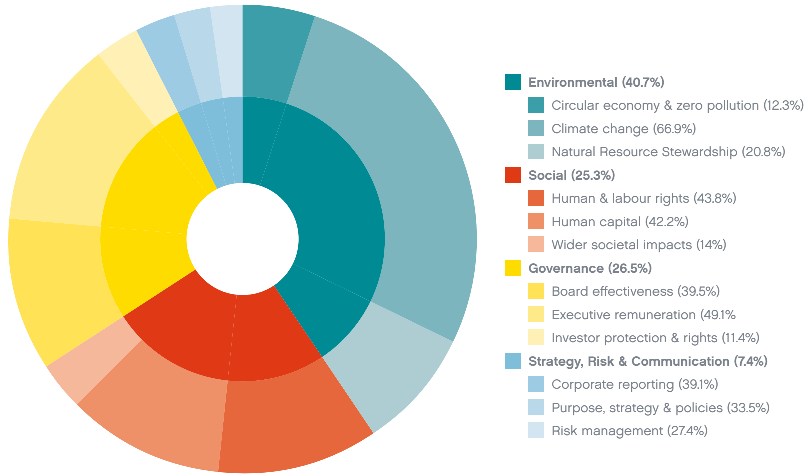
Milestone 3: Development of a credible strategy/stretch target to address the concern

Milestone 4: Implementation of a strategy or measures to address the concern

In 2024 we made solid progress in delivering engagement objectives across regions and themes. At least one milestone was moved forward for 47% of our engagements.

Key Engagement Themes in 2024

Engagement by Theme



In 2024, active ownership deepened across sectors critical to the energy transition, digital infrastructure and others. In the energy sector, investor engagement centred on the credibility of decarbonisation strategies, especially alignment between long-term climate goals and near-term capital allocation. These conversations took place against a backdrop of heightened geopolitical tensions, which underscored the strategic and financial risks associated with overreliance on volatile fossil-fuel markets. There was also increased focus on the role of digital tools in enhancing emissions tracking and operational transparency.

In the critical minerals and semiconductor sectors, growing demand for materials essential to clean energy and advanced computing sharpened the focus on responsible sourcing and ESG risk management. Engagements increasingly explored the use of AI and automation in extraction and manufacturing, raising questions around environmental impacts, labour dynamics and algorithmic governance. Investors also continued to push for greater supply chain transparency and the harmonisation of ESG standards across jurisdictions.

Meanwhile, content governance remained a focal point in the tech sector. Shareholders pressed for stronger safeguards against misinformation and harmful content, with rising expectations around board-level accountability, platform integrity and the ethical use of algorithms.

Taken together, 2024 reflected a shift toward more outcomes-oriented engagement, as investors sought meaningful progress on systemic risks and reinforced the importance of ESG governance at the highest levels.

Transparency, Partnerships and Memberships

Quintet is committed to transparency and collaboration in our stewardship practices. In line with Principle 6 of the UN Principles for Responsible Investment (UN PRI), we openly report on our active ownership activities. We disclose all votes cast at shareholder meetings over the past year on our website and provide regular updates on our engagement progress and decisions through both interim and annual reports.

We are proud members of several investor-led collaborative initiatives that enhance the reach and impact of our stewardship. As a longstanding member of Climate Action 100+, we work alongside over 700 investors representing $26.3 trillion in assets to engage the world's largest corporate greenhouse gas emitters. Through this initiative, 75% of focus companies now have net-zero commitments, with the current phase continuing efforts to ensure progress and close remaining gaps.

Our stewardship approach is also shaped by our commitment to the UN PRI. As a signatory, we endorse Principle 2 of the UN PRI, which states: "We will be active owners and incorporate ESG issues into our ownership policies and practices." These partnerships reflect our belief in the power of investor collaboration to drive accountability and long-term value for all stakeholders.

Appendix

Voting statistics breakdown

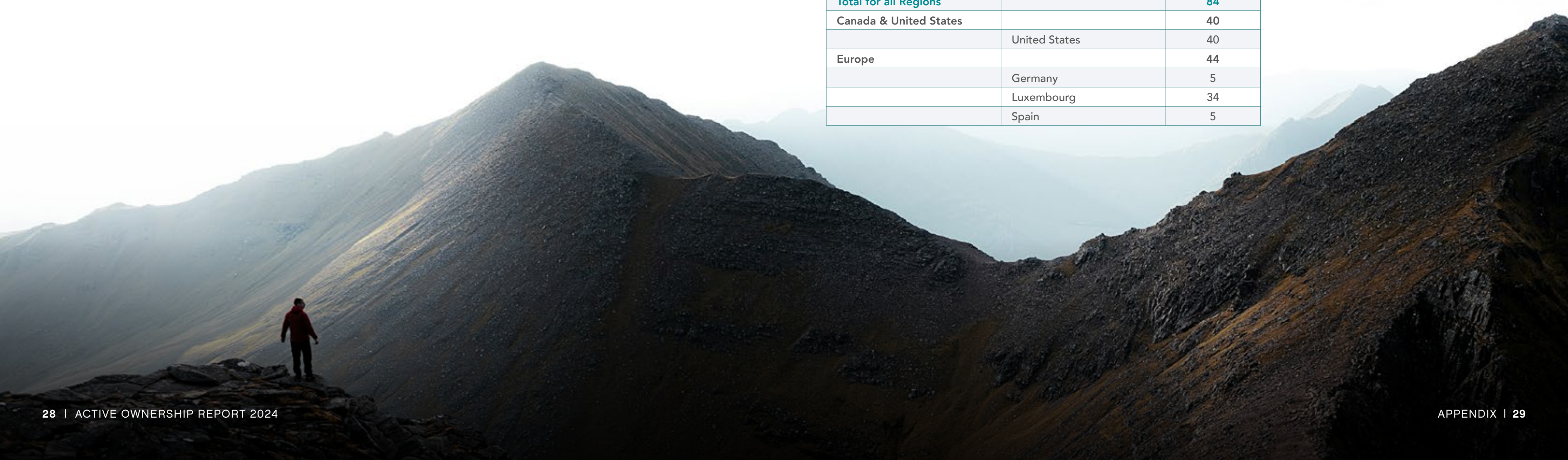
Brown Shipley

Voting Statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN
Totals	**144**	**28**	**35**
Audit/Financials	9	3	17
Board Related	105	15	7
Capital Management	6	0	0
Changes to Company Statutes	0	0	9
Compensation	14	1	2
Meeting Administration	2	0	0
SHP: Compensation	1	2	0
SHP: Environment	3	2	0
SHP: Governance	2	0	0
SHP: Misc	0	0	0
SHP: Social	2	5	0

Meeting Statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total for all Regions		**84**
Canada & United States		**40**
	United States	40
Europe		**44**
	Germany	5
	Luxembourg	34
	Spain	5



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Voting Statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN
Totals	**582**	**112**	**55**
Audit/Financials	67	15	28
Board Related	360	46	7
Capital Management	33	0	1
Changes to Company Statutes	4	1	17
Compensation	60	8	0
Meeting Administration	6	4	2
Other	5	1	0
SHP: Compensation	7	5	0
SHP: Environment	11	5	0
SHP: Governance	8	1	0
SHP: Misc	0	5	0
SHP: Social	21	21	0

Meeting Statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total for all Regions		**55**
Canada & United States		**23**
	United States	23
Europe		**31**
	France	2
	Germany	1
	Ireland	7
	Luxembourg	12
	Netherlands	3
	Spain	1
	Switzerland	2
	United Kingdom	3

Rivertree

Voting Statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN
Totals	**630**	**135**	**52**
Audit/Financials	61	19	2
Board Related	393	47	24
Capital Management	43	0	0
Changes to Company Statutes	6	1	0
Compensation	71	18	4
Meeting Administration	4	2	0
Other	6	1	0
SHP: Compensation	6	5	2
SHP: Environment	10	5	0
SHP: Governance	10	9	12
SHP: Misc	0	5	2
SHP: Social	20	23	6

Meeting Statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total for all Regions		**128**
Canada & United States		**78**
	United States	78
Europe		**50**
	France	9
	Germany	6
	Ireland	6
	Luxembourg	2
	Netherlands	6
	Spain	3
	Switzerland	6
	United Kingdom	12

QUINTET
PRIVATE BANK

Non-Independent Research

Investing puts your capital at risk.