tpt Investment Management

Active Ownership Review

Q1 2026

Introduction

At TPT Investment Management (TPTIM), stewardship is a cornerstone of our responsible investment (RI) approach. As long-term investors, we believe that active ownership- through thoughtful engagement and effective proxy voting - is crucial to fostering sustainable value in the companies we invest in and to advancing positive outcomes for our clients, the economy, the environment and society.

Our stewardship efforts aim to support our investment managers and underlying issuers in navigating complex challenges. By holding both managers and companies accountable to high standards and engaging on key issues, we seek not only to protect but also to enhance long-term value for all stakeholders.

In this report, we highlight our latest stewardship activities, detailing our engagements, proxy voting outcomes and the progress made on core issues. These efforts reflect our ongoing commitment to RI and to delivering meaningful impact through ownership practices.

Engagement

Engagement activity undertaken on our behalf by investment managers

We outsource day-to-day investment decision-making to third-party investment managers. In selecting and monitoring these managers, we prioritise partnerships with those whose policies and practices align with our RI commitments. Our selection process assesses each manager's approach to Environmental, Social and Governance (ESG) integration within their investment philosophy and decision-making, as well as the extent to which their strategy supports TPTIM's objectives for sustainable financial growth and long-term ESG risk mitigation.

We delegate primary responsibility for corporate engagement to our selected investment managers. Given their expertise and direct access to corporate management, they are well-placed to engage effectively with portfolio companies on ESG issues. With the breadth and diversity of our holdings, this approach ensures both practical and meaningful engagement.

We expect our managers to focus on material ESG factors that influence the investment case. All investment managers are required to submit engagement data quarterly, which we review to inform our ongoing discussions with them. Below are examples of engagements undertaken by our asset managers on our behalf during the quarter.

Equity			
Investment manager:	Sands Capital		
TPT Fund:	Global Equity Fund		
Issuer:	Tetra Tech	**Topic:**	Climate change, Human Capital, AI Governance
Background:	The manager recognises that human capital, climate-related trends and AI governance are relevant drivers of long-term performance and operational resilience, with ESG viewed as an operational strength supporting execution and customer trust.		
Action:	Sands engaged with Tetra Tech on human capital management, environmental strategy and AI governance. They encouraged disclosure of internal promotion and leadership fill rates, alongside greater transparency on mid-level workforce pipeline indicators, particularly in relation to digital and AI skills. Climate-related discussions highlighted management's view that water and climate challenges are increasing demand for services such as flood mitigation, drought management, water reuse and data centre infrastructure.		

	On AI governance, Sands recommended improved disclosure on board oversight, acceptable-use policies and controls relating to client confidentiality and regulated data.
Outcomes and next steps:	The engagement reinforced Sands' view that governance practices, talent development and operational discipline support Tetra Tech's competitive positioning. Tetra Tech consistently tied ESG and AI initiatives to operational effectiveness and long-term demand, and Sands believes this pragmatic approach supports both execution quality and long-term business durability. Sands will follow up on potential enhancements to disclosure, particularly relating to internal promotion metrics, workforce capability and AI governance frameworks.

Equity			
Investment manager:	Man Group		
TPT Fund:	Liquid Alternatives Fund		
Issuer:	Subaru	**Topic:**	Climate Change
Background:	The goal of the engagement was to support improvements to the company's climate transition strategy, including the adoption of Paris-aligned emissions targets and the incorporation of climate performance into executive remuneration.		
Action:	Man Group engaged with Subaru in January 2025, raising concerns about the absence of climate KPIs in executive compensation. Subaru indicated the matter was under consideration and committed to publishing updated CO_2 targets, while highlighting challenges related to BEV demand. However, a November 2025 review showed no progress on climate-linked remuneration and underperformance against BEV targets. The manager re-engaged on 24 February 2026, confirming limited progress on the company's climate transition strategy. Subaru reported stalled progress on SBTi targets with no timeline, acknowledged its 2030 BEV target is unlikely to be met, and provided limited clarity on its decarbonisation pathway. No progress was made on linking remuneration to climate metrics, and the company remained reluctant to engage on policy advocacy.		
Outcomes and next steps:	After engagements spanning over a year, the manager concluded that Subaru has made insufficient progress on its climate transition strategy. The company lacks SBTi-validated targets, is falling behind on its BEV commitment, has not incorporated climate metrics into executive remuneration, and remains reluctant to engage on policy advocacy. Man		

	Group will continue to monitor developments ahead of the 2026 AGM and may consider voting against directors if sufficient progress is not demonstrated, particularly in relation to climate-linked remuneration.

Equity			
Investment manager:	Man Group		
TPT Fund:	Liquid Alternatives Fund		
Issuer:	Koninklijke Ahold Delhaize N.V.	**Topic:**	Biodiversity and Nature
Background:	The engagement aimed to ensure alignment of lobbying activities with nature and biodiversity objectives, supported by enhanced transparency, governance oversight and proactive engagement on environmental policy.		
Action:	Man Group engaged with Ahold Delhaize through the UN PRI Spring initiative, participating in two engagement calls in December 2025 and March 2026. Spring engages companies to improve nature impacts and risks across business operations and risk management, supply chain management, and political engagement. Discussions focused on lobbying governance, alignment with environmental regulations such as the EU Deforestation Regulation, transparency around trade association memberships, and the materiality of lobbying.		
Outcomes and next steps:	Ahold Delhaize acknowledged gaps in transparency around lobbying activities and described its current approach as largely compliance-driven and conducted through trade associations, with oversight from the Legal Affairs team. Following initial engagement, the company introduced a new public policy section in its Annual Report and confirmed support for the EU Deforestation Regulation. However, progress remains incremental, with lobbying still not treated as a standalone material issue and governance practices characterised as reactive. The company highlighted resource constraints and limited perceived value as barriers to further disclosure but expressed openness to gradual improvements and investor feedback, including providing greater clarity on how lobbying aligns with its broader strategy and biodiversity commitments, and exploring expanded trade association transparency. Investors committed to sharing peer benchmarks and assessing new disclosures against external NGO standards to support continuous improvement. The engagement continues with the expectation of further dialogue as peer disclosures evolve.		

Corporate Fixed Income			
Investment manager:	TwentyFour		
TPT Fund:	Investment Grade Bond Fund		
Issuer:	Duke Energy	**Topic:**	Energy Transition
Background:	The manager recognises that the expansion of data centres has the potential to create additional infrastructure costs and financial risks for utility customers. Ensuring that such costs are appropriately allocated is important to protect existing residential and commercial ratepayers.		
Action:	TwentyFour engaged with Duke Energy to assess how the company manages the financial implications of data centre growth. Duke Energy outlined a multi-layered framework designed to ensure that costs associated with new data centre developments are taken by developers rather than existing customers. This includes upfront financial commitments, such as a $30-40 million refundable capital advance to demonstrate project viability before grid investment is deployed. The company also conducts detailed credit assessments, requiring additional collateral where needed to mitigate default risk. Contractual protections, including termination charges and cancellation fees, are incorporated to enable cost recovery if projects are abandoned. Operational safeguards, such as minimum-take provisions (typically 75% of scheduled power) and interruptibility clauses, are used to manage demand and reduce the need for expensive incremental generation capacity.		
Outcomes and next steps:	Duke Energy's approach indicates that financial risks associated with data centre growth are intended to be shifted onto developers rather than the existing customer base. The use of minimum-take and interruptibility provisions also helps limit the risk of overbuilding capacity. TwentyFour considers that Duke Energy is responsive to its obligations to ratepayers and will continue to monitor whether these protections remain effective as data centre demand increases, particularly given projections that such demand could represent 10% of total electricity sales by 2030.		

Secure Income			
Investment manager:	Aberdeen Investments		
TPT Fund:	Secure Income Fund		
Issuer:	Corp 17 (Social Housing)	**Topic:**	Energy Efficiency

Background:	The manager recognises that environmental performance represents a financially material consideration for housing association issuers, as energy efficiency and decarbonisation requirements directly affect future capital expenditure, regulatory standing, resident outcomes and long-term asset quality. Improving housing stock may place pressure on financial metrics, while underinvestment may increase regulatory, reputational and operational risk. Assessing issuers' progress against energy-efficiency targets, including EPC C ambitions, forms part of Aberdeen's ongoing active management and credit monitoring process.
Action:	Aberdeen engaged with the issuer to assess progress in improving the environmental performance of its housing stock, including EPC C targets, planned retrofit investment and wider decarbonisation commitments. During the engagement, the manager requested an update from management on progress against targets, the scale of investment required, and the implications for asset quality, resident outcomes, regulatory standing and financial resilience.
Outcomes and next steps:	The engagement confirmed that the issuer has identified energy efficiency and housing stock decarbonisation as key strategic priorities, with progress already made towards EPC C targets and further investment planned to support delivery by 2030. Management indicated that the majority of homes are already EPC C or above, with additional retrofit and decarbonisation investment expected to drive further improvement. Aberdeen views this as a constructive outcome, demonstrating consideration of the link between environmental requirements, asset quality, resident outcomes and future capital expenditure. However, continued monitoring is required given the potential for retrofit and decarbonisation spending to place pressure on financial metrics if costs increase or delivery timelines extend. The manager will monitor future reporting on EPC C progress, retrofit delivery, decarbonisation expenditure, regulatory standing and resident satisfaction.

Private Credit			
Investment manager:	Hayfin		
TPT Fund:	Private Credit Fund		
Issuer:	Hg Capital	**Topic:**	AI Risk
Background:	Hayfin recognises that artificial intelligence (AI) represents an emerging technology risk with potential implications for business models and credit quality. As part of its engagement policy and wider investment approach, the manager seeks to proactively identify and monitor ESG- and technology-related risks that may be credit-material. Engagement with financial sponsors is used to supplement portfolio monitoring by providing sponsor-level insights, particularly where there is deep operational and sector expertise.		

Action:	The manager engaged with Hg Capital as part of ongoing portfolio-level monitoring of AI risk, covering several portfolio companies, including Azets. The engagement focused on understanding AI exposure, operational resilience and potential areas of disruption, including discussion of business models, service delivery and the extent to which AI could affect competitive dynamics. Engagement was conducted primarily through meetings and calls, with limited written communication.
Outcomes and next steps:	The engagement provided a clearer understanding of AI risk exposure across relevant portfolio companies and confirmed that Azets is not considered to have high AI risk exposure. Based on discussions with Hg Capital, Azets' business model and service offering were assessed as relatively insulated from near-term AI disruption, reducing the need for enhanced risk mitigation measures at this stage. The manager will continue to monitor AI risk through periodic engagement and portfolio reviews, prioritising resources towards higher-risk exposures.

Infrastructure			
Investment manager:	Foresight Group	**Engagement theme:**	Land Use
TPT fund:	Real Assets Fund		
Background:	This engagement builds on previous discussion and supports Foresight's Nature Strategy by improving understanding of how competing land-use demands (infrastructure, renewables, forestry) are assessed together and how a natural capital lens is embedded in policy evidence and datasets that may influence land use and biodiversity outcomes.		
Action:	Foresight held a follow-up engagement with DEFRA representatives, via an industry body, building on prior discussions. The engagement focused on deepening understanding of DEFRA's approach to modelling aggregated demands, use of large statistical datasets and Earth Observation inputs (habitat type/condition), and scenario techniques (including Monte Carlo and occasional machine learning) to surface best-opportunity options rather than predict outcomes. The manager also discussed DEFRA Group resources, including links to Natural England and the Environment Agency, and the use of statistical indicators such as access to green space.		
Outcomes and next steps:	The engagement improved clarity on DEFRA's modelling approaches and the available evidence base. The manager will review the Land Use Framework Strategy once published (scheduled for Spring), continue monitoring DEFRA public datasets and indicators referenced in the discussions, and consider how these insights can inform Foresight's nature and land-use assessments, including the identification of multi-benefit opportunities.		

Engagement activity undertaken by TPTIM

Our primary focus for engagement is with our investment managers. Manager appointments are subject to regular review through structured monitoring processes. Each manager's approach to stewardship, climate action and ESG risk management is assessed and discussed in review meetings. Managers are also expected to provide regular reports on their RI and stewardship activities. This process enables us to identify areas of concern or opportunities for improvement and communicate our expectations to managers through regular discussions.

In addition to engaging with our managers, we complement our active ownership strategy by conducting direct engagement with selected priority companies. These engagements are guided by agreed stewardship themes and targeted action plans. Below, we highlight key engagements undertaken by our Investment Management Team during the quarter.

Issuer Engagement Programmes

In Q4 2025, we launched three thematic engagement campaigns: focused on **Net Zero Alignment**, **Deforestation** and **Human Rights**. As part of these programmes, we directly engage with companies across our investment universe. The Net Zero Alignment campaign aims to encourage investee companies to develop credible transition plans, align their strategies with the goals of the Paris Agreement, and adopt science-based emissions reduction targets. The Deforestation engagement campaign focuses on understanding companies' commitments to addressing deforestation, assessing the transparency of their reporting, and promoting stronger governance of nature-related risks. The Human Rights campaign focuses on companies operating in the mining sector, which faces elevated human rights risks, with the aim of improving transparency and human rights due diligence, strengthening risk management practices, and encouraging alignment with internationally recognised standards.

Our key engagement themes:

Climate

Nature

Human Rights

The United Nations Sustainable Development Goals (SDGs) are a set of 17 global objectives designed to address the world's most pressing social, economic, and environmental challenges. Adopted in 2015 as part of the UN's 2030 Agenda for Sustainable Development, the SDGs provide a universal framework for promoting sustainable economic growth, reducing inequalities, tackling climate change, and fostering peace and prosperity.

Manager Monitoring

Investment Manager:	All external managers	**Topic:**	Climate and nature

Background:

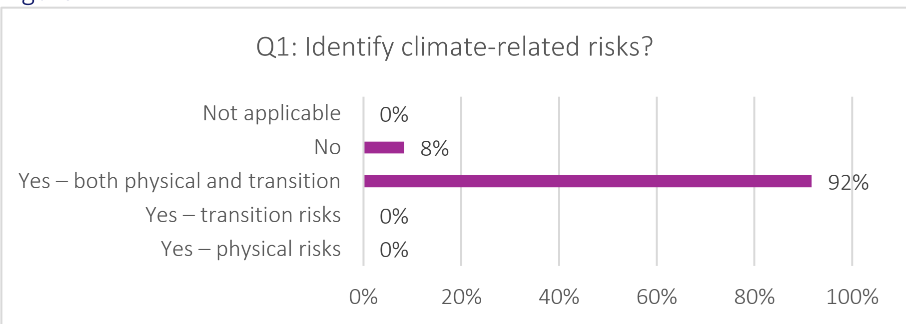
Climate change and nature loss remain key stewardship priorities for TPTIM, given their relevance to long-term investment risk, portfolio resilience and real-world outcomes. In 2026, TPTIM has been reassessing the pathway towards net zero and considering how climate and nature-related risks and opportunities should continue to be reflected across the overall portfolio. A key part of this is engagement not only with investee companies, but also with the external investment managers that implement investment decisions and stewardship activity across the underlying assets.

Action:

In Q1 2026, TPTIM undertook a thematic engagement exercise with external investment managers to assess how climate and nature-related risks and opportunities are identified, managed and integrated into investment decision-making. The review covered governance, risk assessment, portfolio management, stewardship, and nature-related considerations.

Responses indicated that climate risk governance is well established across the manager base, with most managers assessing both physical and transition risks and assigning responsibility for oversight. Many managers are also using forward-looking climate analysis and integrating climate considerations into investment decisions, although approaches vary by asset class and mandate.

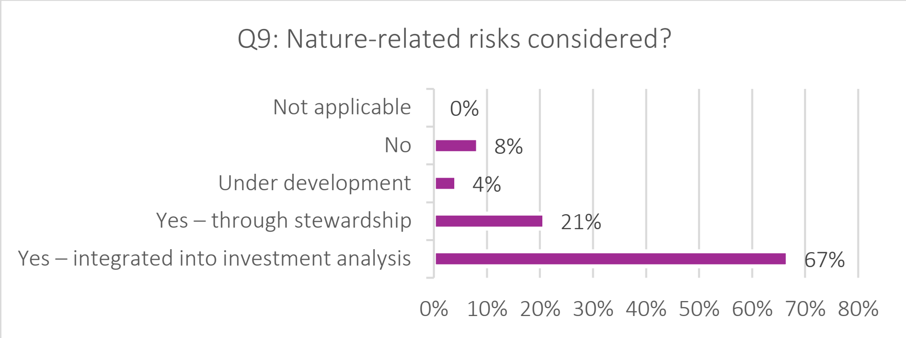
Figure 1.



Stewardship remains an important tool for addressing climate-related risks, with many managers engaging investee companies and underlying assets on climate issues and, where appropriate, using voting and escalation mechanisms to support engagement objectives.

The exercise also explored how managers consider nature-related risks and dependencies. While approaches continue to evolve, responses suggest that nature considerations are becoming increasingly integrated into investment processes, with 67% of managers reporting that nature-related risks are considered within investment decision-making and a further 21% addressing these issues through stewardship activities. This reflects growing awareness of nature-related risks, while also highlighting that practices remain less mature than those relating to climate change.

Figure 2.



Outcomes and next steps:

The exercise provided TPTIM with a valuable baseline for understanding the maturity of climate and nature-related practices across its external managers. It highlighted areas where approaches are relatively well established, alongside others that continue to evolve in response to developments in market practice, data availability and reporting frameworks.

The insights gained will help inform TPTIM's ongoing review of its net zero pathway and support a more targeted approach to manager oversight and engagement. The findings also provide a useful basis for identifying areas where further development may be beneficial and for monitoring progress over time through TPTIM's regular manager review process.

Investment Manager:	Christofferson, Robb & Company (CRC)	**Topic:**	RI integration and Reporting Enhancement

Background:

During TPTIM's annual review of CRC in December 2025, concerns were identified regarding the level of transparency and evidence supporting the manager's responsible investment approach. While CRC demonstrated some consideration of ESG factors, TPTIM identified opportunities for further enhancement of RI integration and reporting. As a result, CRC's RI rating was maintained at D, although TPTIM recognised positive progress and an increasing willingness from the manager to engage on the topic.

Action:

Following the annual review, TPTIM engaged directly with CRC to outline the actions required to strengthen its RI practices and improve transparency. Detailed feedback was provided, including recommendations to:

- Enhance the RI and engagement information included in reporting: provide examples of banks or transactions declined due to ESG considerations and explain the rationale behind those decisions.
- Demonstrate how ESG factors influence investment decision-making and counterparty selection.
- Strengthen RI governance and improve future PRI assessment outcomes.

TPTIM subsequently held a dedicated follow-up meeting with CRC on 22 January 2026 to discuss the steps required before an improvement in the RI rating could be

	considered. During the meeting, TPTIM shared its expectations and worked collaboratively with CRC to develop a more structured approach to RI reporting.
Outcomes and next steps:	CRC demonstrated increased openness to discussing RI matters and a willingness to incorporate TPTIM's feedback into its reporting processes. Following the engagement, CRC agreed to introduce a bespoke report, to be provided twice annually, covering ESG integration activities and engagement examples across the portfolio. This represented a significant improvement in transparency and provided TPTIM with a clearer framework for monitoring the manager's RI progress. TPTIM will review the report upon receipt and provide feedback to CRC on the quality and substance of the information disclosed. The findings will also be reported to the Investment Committee as part of the ongoing manager monitoring process. Future RI assessments will consider the extent to which CRC has implemented the agreed improvements and demonstrated continued progress in its RI approach. Further updates on this engagement will be provided in future Active Ownership Reviews.

Investment Manager:	Sands Capital	**Topic:**	Voting rationale and AI governance risk
Background:	As part of TPTIM's Q1 2026 voting and engagement reporting process, Sands Capital submitted its completed voting and engagement templates. On review, TPTIM identified a few votes against shareholder resolutions and requested further explanation to better understand the rationale behind these decisions, particularly in relation to a shareholder proposal at Visa asking for additional reporting on AI-related misuse risks.		
Action:	TPTIM followed up with Sands Capital to request additional context beyond the information included in the raw voting data. In particular, TPTIM asked Sands Capital to explain why Visa's existing disclosures and practices were considered sufficient, including whether this assessment was informed by peer benchmarking, ongoing engagement with the company, or recent improvements in governance and risk management. Sands Capital responded with further rationale for the vote and explained that, while it viewed the topic as a material regulatory, reputational and misuse of product services risk for Visa, it considered that the company had made progress through enhancements to its integrity risk programme and monitoring capabilities. Sands Capital also highlighted areas where it believed further engagement with Visa would be appropriate, including greater transparency on enforcement examples, detection metrics, regional or merchant-type breakdowns, independent assurance over integrity controls, and clearer disclosure of AI governance risks.		

Outcomes and next steps:	The engagement provided TPTIM with a clearer understanding of Sands Capital's voting rationale and how the manager assesses company progress when deciding whether to support or oppose shareholder resolutions. TPTIM will continue to monitor Sands Capital's voting decisions and the quality of rationale provided, particularly where votes are cast against shareholder resolutions on material governance, social or technology-related risks. Future reporting will consider whether Sands Capital provides evidence of continued engagement with Visa and whether the company makes further progress on the disclosure areas identified.

Collaboration & Education

Topic:	ShareAction's Banking Hub and director voting initiative
Background:	ShareAction's Banking Hub aims to support investor engagement with banks on climate-related risks, including through research and voting guidance. In March 2026, ShareAction held an investor-only webinar focused on its director voting initiative, which explored concerns around banks weakening climate commitments and the role investors can play in holding financial institutions accountable through voting decisions.
Action:	TPTIM participated in the initiative by accessing ShareAction's Banking Hub, reviewing the research shared through the platform and attending the investor webinar held on 19 March 2026. The webinar highlighted ShareAction's view that some global banks have scaled back climate ambition, including changes to fossil fuel policies, climate targets and participation in climate-related alliances. It covered ShareAction's public tracker, its approach to identifying banks that have materially backtracked on climate commitments, and its director voting recommendations for the 2026 AGM season. Following the webinar, TPTIM reviewed the banks covered by ShareAction against portfolio holdings to identify areas of exposure and assess where voting considerations may be relevant. This included reviewing ShareAction's voting recommendations and considering how these could inform TPTIM's approach to voting, particularly where banks have weakened climate-related policies or targets.
Outcomes and next steps:	Participation in the initiative helped TPTIM strengthen its understanding of emerging investor expectations on director voting and climate-related banking sector accountability. As a next step, TPTIM intends to continue reviewing relevant holdings and voting recommendations, including through ShareAction's Banking Hub updates. Where TPTIM has exposure to banks covered by the initiative and voting intentions do not align with TPTIM's stewardship expectations, TPTIM will consider whether voting direction or further engagement is appropriate. Further detail on any voting action taken or engagement with managers following this review will be provided in future reporting periods.

Proxy Voting

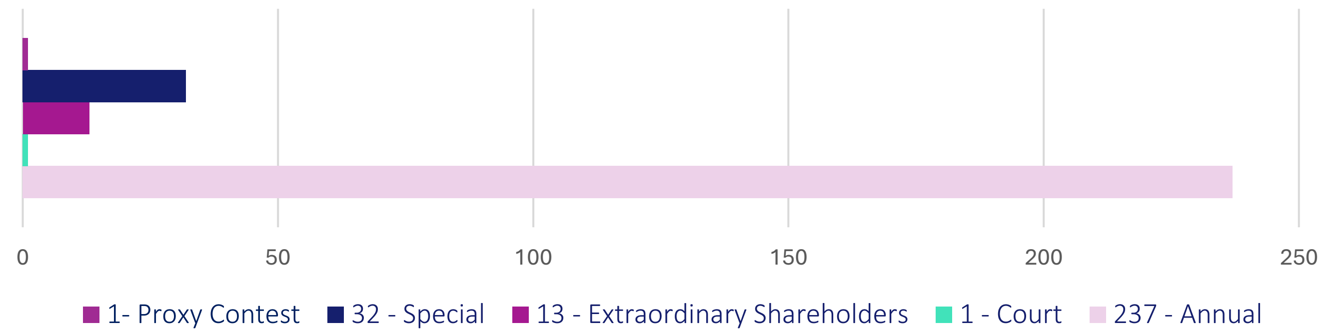
Proxy voting is the process by which shareholders exercise their voting rights at Annual General Meetings (AGMs), Extraordinary General Meetings (EGMs) and other shareholder meetings on resolutions related to corporate governance, executive remuneration, board appointments, sustainability policies, and strategic decisions. In most cases, one share equals one vote, giving investors an active voice in the companies they own. Proxy voting is a fundamental tool of active ownership, enabling investors to influence corporate behaviour and hold companies accountable.

Voting disclosure: We are committed to transparency. Full voting records can be consulted on our website.

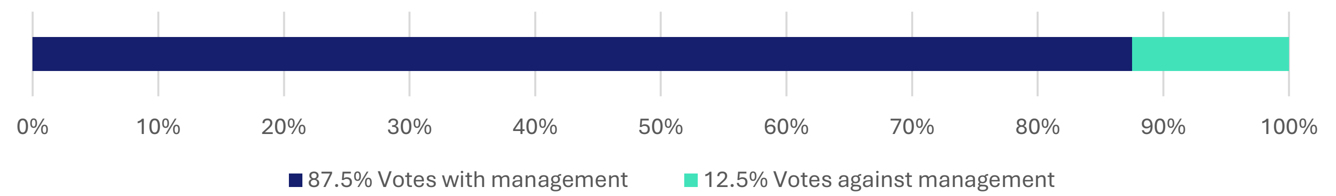
Overview – Q1 2026

284	3765	277	5849
Meetings voted on	Proposals voted on	Companies voted on	Number of votes

Meeting type



Votes with and against management



TPTIM believes that proxy voting is a crucial tool for shareholder advocacy and stewardship. We work closely with external managers to ensure that votes cast are aligned with our ESG principles.

Investment managers are required to submit data on their voting activities quarterly. This reporting allows us to monitor voting alignment, review key voting decisions and assess adherence to our RI Framework.

Significant Votes

Significant votes refer to shareholder votes on resolutions that investors consider particularly important, based on factors such as the subject matter of the resolution, the potential impact on corporate governance or sustainability, and the level of shareholder dissent. This often includes votes on executive pay, climate-related resolutions, board composition and shareholder rights.

We define significant votes based on the materiality of the issue, alignment with our stewardship priorities, and the level of shareholder dissent.

Investment manager: L&G Asset Management	
Company name	Deere & Company
Date of vote	25 February 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.33%
Summary of the resolution	Resolution 4: Report on Expected Return on Investment of Company's Emissions Reduction Goals
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly discloses its voting decisions and the rationale for all votes against management on its website. In line with its voting policy, L&G does not engage with investee companies during the three weeks preceding an AGM.
Rationale for the voting decision	Shareholder Resolution- Climate change: L&G expects companies to be taking sufficient action on the key issue of climate change. While it recognises the proponents stated intent to link emissions goals to financial performance, L&G does not believe this specific request would enhance investor understanding beyond Deeres existing disclosures and the commitments the company has already made. L&G has been engaging Deere on clearer, value-linked sustainability reporting particularly around Scope 3 and how Deeres technologies improve resource efficiency and climate performance for customers. Deere has been receptive to L&G's recommendations and has indicated willingness to enhance disclosure on these topics in their upcoming reporting. L&G believes this direction of travel aligns with their expectations and will provide investors with more robust insight than the prescriptive report requested in the proposal. Given this progress, and the risk that the resolution reframes decarbonisation as a narrow ROI accounting exercise rather than a strategic value driver, a vote against is applied.

Outcome of the vote	Failed
Implications of the outcome	L&G will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.
On which criteria have you assessed this vote to be "most significant"?	Pre-declaration: This shareholder resolution is considered significant due to its focus on climate-related disclosure and its implications for long-term value creation. While L&G supports transparent, value-linked climate reporting and have been actively engaging Deere on enhanced disclosures, particularly on Scope 3 and customer outcomes, it does not believe this prescriptive proposal would meaningfully improve investor understanding and therefore will vote against Resolution 4.
TPTIM Comments	TPTIM supports L&G's vote against, acknowledging the progress made through engagement and the company's willingness to enhance climate-related disclosures.

Investment manager: L&G Asset Management	
Company name	Starbucks Corporation
Date of vote	25 March 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.28%
Summary of the resolution	Resolution 5: Adopt Mandatory Policy Separating the Roles of CEO and Board Chair
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly discloses its voting decisions and the rationale for all votes against management on its website. In line with its voting policy, L&G does not engage with investee companies during the three weeks preceding an AGM.
Rationale for the voting decision	A vote in favour is applied as L&G expects companies to establish the role of independent Board Chair.
Outcome of the vote	Failed
Implications of the outcome	L&G will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

On which criteria have you assessed this vote to be "most significant"?	Thematic- Board Leadership: L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.
TPTIM Comments	TPTIM supports L&G's vote in favour, recognising the importance of independent board leadership in strengthening governance and oversight.

Investment manager: Man Group	
Company name	Costco Wholesale Corp
Date of vote	15 January 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.37%
Summary of the resolution	Shareholder Proposal Regarding Report on Financial Risks and Costs of Climate Commitments
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Anti-ESG proponent.
Outcome of the vote	Failed
Implications of the outcome	Man Group considers the voting outcomes of annual general meetings to address the most relevant votes through their stewardship activities, including engagements and letter campaigns. They prioritise resolutions opposed by Man Group and where their concerns aligned with broader market sentiment, as expressed by high levels of shareholder dissent, to encourage boards to reflect on shareholder feedback and implement tangible improvements.
On which criteria have you assessed this vote to be "most significant"?	Shareholder Proposal- Vote related to one of Man Group's key stewardship themes (Climate)
TPTIM Comments	TPTIM supports Man Group's decision to vote against the proposal, recognising that it did not align with the objective of advancing meaningful climate-related risk disclosure.

Get in touch

If you would like to learn more about our Responsible Investment Framework, please feel free to contact us:

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TPTIM Responsible Investing

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