

# Active Ownership Review

## Q4 2025

# 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			
<b>Investment manager:</b>	L&G Asset Management		
<b>TPT Fund:</b>	Global Equity Fund		
<b>Issuer:</b>	Anglo American Plc	<b>Topic:</b>	Climate Change, Governance
<b>Background:</b>	<p>L&amp;G’s engagement with Anglo American has focused on strengthening the company’s position as a leader in the energy transition, while supporting long-term shareholder value creation. Anglo American is included within L&amp;G’s engagement-led investing strategy, which seeks to reduce emissions and advance the transition to a low-carbon economy through active ownership.</p> <p>During 2025, engagement centred on the company’s strategic direction, including its proposed merger with Teck Resources and broader sector positioning. L&amp;G has maintained a transparent approach throughout, publicly articulating its views on strategic developments, including prior commentary on the proposed takeover by BHP Group. Alongside strategy, engagement also covered governance and remuneration, particularly in the context of aligning incentives with long-term value creation.</p>		
<b>Action:</b>	In 2025, L&G undertook six meetings and multiple written exchanges with Anglo American. Engagement was led by the Investment Stewardship and Climate Solutions		

	<p>teams and included senior management and board representatives, including the CEO and Head of Sustainability.</p> <p>Discussions focused on the company’s strategic positioning, its copper growth pipeline given the increasing importance of copper for electrification, and options to restore market confidence and unlock long-term value. Engagement also emphasised the importance of maintaining strong governance and sustainability leadership during a period of strategic change.</p> <p>L&amp;G publicly supported the proposed merger with Teck Resources, recognising its potential to create a leading energy transition-focused mining company with significant exposure to future-facing commodities. At the December 2025 EGM, L&amp;G raised concerns regarding proposed retrospective amendments to the Long-Term Incentive Plan (LTIP), which were not aligned with its remuneration principles. L&amp;G pre-declared its intention to vote against the remuneration resolution while supporting the merger.</p>
<p><b>Outcomes and next steps:</b></p>	<p>Following L&amp;G’s pre-declaration, alongside broader shareholder concern, Anglo American withdrew the proposed remuneration resolution ahead of the EGM, demonstrating the effectiveness of coordinated shareholder engagement in upholding governance standards.</p> <p>The merger with Teck Resources was subsequently approved with 99.17% shareholder support, reinforcing confidence in the strategic rationale and its alignment with the energy transition.</p> <p>L&amp;G continues to maintain a constructive relationship with Anglo American and will continue to engage on future remuneration arrangements ahead of the 2026 AGM, as well as on the delivery of the combined entity’s strategy, operational decarbonisation, and opportunities linked to low-carbon materials.</p>

Equity			
<b>Investment manager:</b>	L&G Asset Management		
<b>TPT Fund:</b>	Global Equity Fund		
<b>Issuer:</b>	Apple Inc	<b>Topic:</b>	Digitisation
<b>Background:</b>	<p>L&amp;G considers artificial intelligence (AI) to be a key driver of long-term innovation, productivity and value creation, while recognising that robust governance, risk management and transparency are essential to ensuring these benefits are realised responsibly. As a leading technology company, Apple plays a significant role in shaping the integration of AI through its hardware and ecosystem. Historically, the company provided limited disclosure on its approach to managing AI-related risks, which</p>		

	prompted engagement to better understand its governance framework and risk mitigation practices.
<b>Action:</b>	<p>In 2025, L&amp;G engaged with Apple through two meetings, including ahead of the company’s AGM, to discuss a shareholder resolution requesting enhanced disclosure on the ethical acquisition and use of data for AI training. These discussions also sought to deepen understanding of Apple’s broader approach to AI governance and risk management.</p> <p>While L&amp;G had supported a similar shareholder resolution in 2024, it voted against the resolution in 2025, reflecting its assessment that Apple had taken sufficient steps to safeguard personal data in the context of AI development. This included progress in its policies and practices relating to data protection and responsible AI deployment.</p> <p>L&amp;G continued its engagement later in 2025 through more detailed discussions with the company, typically involving senior legal representatives and the Head of Investor Relations, focusing on governance structures, risk oversight and emerging AI-related challenges.</p>
<b>Outcomes and next steps:</b>	<p>Following earlier engagement, Apple published a set of responsible AI principles after its 2024 AGM and has since taken steps to strengthen its approach to AI governance and risk management. Over the past year, the company has increased its level of disclosure and introduced measures including enhanced child safety tools, content safeguards and updated developer guidelines.</p> <p>While L&amp;G considers that disclosures do not yet fully meet its expectations, it recognises the progress made and views this as a positive trajectory. Ongoing engagement has supported a more informed and constructive dialogue on emerging AI-related risks and governance practices.</p> <p>L&amp;G will continue to monitor Apple’s progress and engage further to encourage greater transparency and continued strengthening of its AI governance and risk management framework.</p>

Equity			
<b>Investment manager:</b>	Sands Capital		
<b>TPT Fund:</b>	Global Equity Fund		
<b>Issuer:</b>	Taiwan Semiconductor	<b>Topic:</b>	Climate Change
<b>Background:</b>	Sands Capital engaged with Taiwan Semiconductor Manufacturing Company (TSMC) to better understand how it manages material environmental and social risks that are central to semiconductor manufacturing and long-term value creation. Engagement		

	<p>focused on areas where external benchmarks and regional constraints add complexity, including responsible mineral sourcing and human rights risks within the supply chain, emissions reduction and renewable energy adoption, and water stewardship as the company expands operations into increasingly water-stressed regions.</p>
<b>Action:</b>	<p>Sands held a detailed dialogue with TSMC covering supply chain traceability, climate strategy, renewable energy sourcing and water risk management. Discussions on responsible minerals explored how far upstream the company maps its supply chain beyond third-party audits, the potential application of emerging traceability technologies, and opportunities to enhance disclosures in line with frameworks such as KnowTheChain.</p> <p>On climate, Sands Capital sought clarity on progress towards Science Based Targets initiative (SBTi)-aligned targets and how the company plans to address structural constraints on renewable energy availability in Taiwan. Engagement on water stewardship focused on site-specific resilience planning, including how physical risks are assessed and mitigated, and whether internal mechanisms such as water pricing could support more efficient resource use.</p>
<b>Outcomes and next steps:</b>	<p>TSMC highlighted its participation in industry initiatives aimed at standardising blockchain-based mineral traceability and indicated that enhanced human rights disclosures are currently under internal review. The company reaffirmed its commitment to the SBTi, identifying 2025 as its base year and targeting formal submission of its emissions reduction targets in 2026. It also outlined ongoing engagement with suppliers and government stakeholders to support the expansion of renewable energy capacity.</p> <p>In relation to water stewardship, TSMC confirmed that it conducts site-level risk assessments aligned with Alliance for Water Stewardship standards, although it does not currently apply internal water pricing mechanisms.</p> <p>Sands Capital considers these developments to be indicative of progress, while recognising that further advancement is needed, particularly in relation to disclosure, target validation and implementation. It will continue to monitor progress and maintain engagement with the company to support strengthened management of climate and broader sustainability risks.</p>

Equity			
<b>Investment manager:</b>	Ruffer LLP		
<b>TPT Fund:</b>	Liquid Alternatives Fund		
<b>Issuer:</b>	Smurfit Westrock plc	<b>Topic:</b>	Climate Change Natural Resources

<p><b>Background:</b></p>	<p>Ruffer engaged with Smurfit Westrock following the merger to better understand the combined group’s approach to climate target setting, product lifecycle impacts, human labour rights and the integration of sustainability considerations into financial and corporate reporting. Engagement was driven by the need to assess how effectively the newly combined entity is consolidating sustainability data, setting credible and decision-useful targets, and responding to external scrutiny, particularly in relation to supply chain risks and third-party assessments.</p>
<p><b>Action:</b></p>	<p>Ruffer engaged with the company on a range of strategic and operational topics linked to sustainability integration. Discussions covered progress on post-merger portfolio rationalisation and the implications for sustainability performance, as well as the timing and feasibility of developing and publishing a marginal abatement cost curve (MACC). Engagement also explored how sustainability targets are being incorporated into financing structures, including potential links to green financing instruments.</p> <p>Further dialogue focused on regional differences in recycling infrastructure and fibre use, including how Smurfit Westrock balances customer demand for recycled versus virgin fibre, and the role of third-party certifications in managing environmental and social risks across its operations. Ruffer also discussed human labour rights, including the company’s response to its inclusion on the UN Global Compact Watch List by MSCI, and examined how financial KPIs and sustainability targets are considered together within strategic planning and incentive frameworks.</p> <p>In addition, engagement addressed the robustness of sustainability data, including assurance processes and alignment with Corporate Sustainability Reporting Directive (CSRD) requirements, given the increasing importance of high-quality, decision-useful disclosures.</p>
<p><b>Outcomes and next steps:</b></p>	<p>Smurfit Westrock confirmed that integration of WestRock assets is nearing completion and indicated that sustainability targets are expected to be embedded within its green revolving credit facility in the first half of 2026, alongside further disclosures in its upcoming sustainability report. The company also outlined plans to disclose its Scope 3 emissions inventory, while acknowledging ongoing methodological challenges and noting that publication of a MACC is unlikely before 2026 due to the complexity of data consolidation.</p> <p>The company described progress in managing fibre lifecycle impacts, including regional variations in recycling systems, and confirmed its reliance on full FSC certification for forestry operations. It also reiterated its approach to human rights governance and ongoing engagement with MSCI in relation to its Watch List classification. In terms of reporting, Smurfit Westrock highlighted its long-term ambition to strengthen sustainability data assurance, with a view to achieving reasonable assurance ahead of 2030.</p> <p>Ruffer considers these developments to be indicative of progress in integrating sustainability across the combined group, while recognising that further work is required, particularly in relation to target setting, disclosure and data assurance. It will continue to monitor progress, provide feedback on the company’s response to external</p>

assessments and controversies, and maintain engagement on climate strategy, human rights and the evolution of sustainability reporting practices.

## Corporate Fixed Income

**Investment manager:** Royal London Asset Management (RLAM)

**TPT Fund:** Investment Grade Bond Fund

**Issuer:** Volkswagen AG

**Topic:**

Net Zero

**Background:** RLAM engaged with Volkswagen AG as part of its Net Zero Stewardship Programme and in support of its broader climate commitments, including a target to contribute to a 50% reduction in emissions by 2030. As a global automotive manufacturer with significant value chain emissions, Volkswagen was identified as a priority company for engagement to assess the credibility of its climate strategy and its progress towards net zero alignment.

**Action:** RLAM engaged with Volkswagen to review its climate strategy, emissions reduction trajectory and transition planning under the Net Zero Stewardship Programme. Discussions focused on progress in reducing operational emissions and the company's approach to electrification, including the pace of battery electric vehicle (BEV) adoption.

Engagement also explored the extent to which Volkswagen's targets capture material sources of emissions, particularly Scope 3 Category 1 emissions associated with purchased goods and services. In addition, RLAM considered workforce training and just transition factors, seeking to understand how the company is supporting employees through the shift towards low-emission vehicle production.

**Outcomes and next steps:**

Volkswagen demonstrated progress in its climate alignment, including a reported 5% reduction in emissions and continued advancement of its electrification strategy. Battery electric vehicle sales are expected to reach 11% in 2025, supported by the rollout of more affordable models and the development of strategic partnerships, particularly in China.

The company is positioning itself to meet the EU's 2035 requirement for a 90% reduction in fleet-wide emissions through a transition towards electric and other low-emission vehicles. It has also disclosed workforce training initiatives as part of its just transition approach, indicating recognition of the social implications of the transition.

RLAM considers these developments to be positive indicators of progress, while noting that further strengthening of Scope 3 targets would enhance the credibility of Volkswagen's net zero pathway. It will continue to engage with the company to

encourage more comprehensive target-setting and to monitor delivery against its transition plans.

## Private Credit

**Investment manager:** Hayfin

**TPT Fund:** Private Credit Fund

**Issuer:** Zedra

**Topic:**

ESG Margin Ratchet

**Background:**

Hayfin offers borrowers and sponsors the option to incorporate ESG margin ratchets into loan documentation for primary direct lending transactions, where appropriate. Under its ESG Margin Ratchet Framework, pricing is linked to performance against a defined set of ESG key performance indicators (KPIs), typically spanning environmental, social and governance factors. The objective is to incentivise measurable improvements in areas of material ESG risk, while aligning financing terms with the borrower’s sustainability performance.

**Action:**

In October 2025, Zedra approached Hayfin to establish KPIs for an ESG margin ratchet linked to its financing. The proposed KPIs were reviewed by Hayfin’s ESG Deal Committee, which assessed their relevance, measurability and level of ambition, and recommended refinements to ensure they would drive meaningful outcomes while remaining achievable.

The KPIs under discussion included tracking and disclosure of energy consumption, the establishment of greenhouse gas emissions reduction targets, the introduction of quantitative targets to reduce client churn and staff turnover, and increasing the proportion of employees completing compliance and anti-bribery training. Hayfin subsequently engaged with Zedra’s management, via the financial agent, to present a revised set of KPIs aligned with its framework.

**Outcomes and next steps:**

Hayfin is currently awaiting feedback from Zedra on the revised KPI proposals. Once agreed and implemented, the ESG margin ratchet will require annual measurement and reporting against the agreed KPIs, with adjustments to the loan margin reflecting performance.

This structure is intended to embed ESG considerations into the company’s ongoing operations and provide a clear financial incentive for improvement across key risk areas. Hayfin will continue to engage with Zedra to finalise the KPIs and will monitor performance over time to assess delivery against the agreed targets.

## Infrastructure

<b>Investment manager:</b>	Foresight Group		
<b>TPT Fund:</b>	Real Assets Fund		
<b>Issuer:</b>	Skaftåsen Wind Farm	<b>Topic:</b>	Nature
<b>Background:</b>	<p>Regulatory expectations across Europe are increasingly evolving to incentivise and reward nature recovery. In this context, Foresight Energy Infrastructure Partners (FEIP) is developing its first Nature Recovery Plan (NRP) for the Skaftåsen Wind Farm, aligning with Foresight’s Nature Recovery Blueprint (NRB) and the UK’s Biodiversity Net Gain (BNG) principles. The objective is to ensure that biodiversity outcomes at Skaftåsen are measurable, robust and aligned with emerging best practice.</p> <p>An initial desktop assessment identified significant potential to deliver biodiversity uplift across the woodland landscape surrounding the site, including opportunities to enhance habitat structure and improve ecological connectivity with nearby nature reserves.</p>		
<b>Action:</b>	<p>During Q4 2025, FEIP completed Phase 1 of the NRP through a comprehensive desktop study of the Skaftåsen site. This work identified a range of priority interventions aimed at improving habitat quality and resilience. These included selective thinning, through conservation burning or mechanical methods, to support natural regeneration, the development of a more diverse, multi-age tree structure to enhance long-term ecosystem resilience, and the retention of deadwood to increase habitat complexity and biodiversity.</p> <p>These interventions establish a structured and measurable framework for nature recovery, aligned with the principles of the NRB and BNG, and provide a basis for integrating biodiversity considerations into ongoing site management.</p>		
<b>Outcomes and next steps:</b>	<p>FEIP has initiated engagement with Skaftåsen’s land managers to explore how existing site management practices can be adapted to incorporate the identified biodiversity enhancements. This marks an important step in translating strategic analysis into practical, site-level implementation.</p> <p>Planning is now underway for Phase 2 of the NRP, which will involve detailed field surveys to validate the assumptions made during the desktop study, refine habitat condition assessments, confirm the presence of invasive species, and support the calculation of biodiversity net gain. These next steps are expected to strengthen the evidence base and enable the formalisation of measurable biodiversity targets.</p> <p>FEIP will continue to progress the NRP, with a focus on embedding nature recovery outcomes into operational management and monitoring delivery against defined biodiversity objectives over time.</p>		

## Engagement activity undertaken by TPTIM

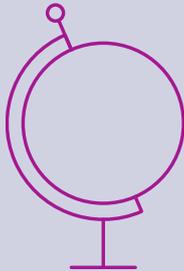
Our primary focus for engagement is with our investment managers. Manager appointments are subject to regular review through structured monitoring processes. Each manager’s approach to stewardship, climate action and ESG risk management is assessed and discussed in review meetings. Managers are also 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 2024, we launched two thematic engagement campaigns: one focused on **Net Zero Alignment**, and the other on **Deforestation**. 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.

**Our key engagement themes:**



**Climate**



**Nature**



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

<b>Investment Manager:</b>	Chorus Capital	<b>Topic:</b>	Responsible investment integration
<b>Background:</b>	<p>As part of TPTIM’s ongoing manager monitoring programme, Chorus Capital was reviewed to assess both investment performance and the integration of responsible investment considerations within its strategy. Chorus operates a risk sharing transaction (RST) strategy, where exposure is primarily to banks rather than underlying borrowers, creating structural limitations on direct engagement and stewardship.</p> <p>Given these constraints, assessing the robustness of ESG integration within credit analysis, bank due diligence and engagement practices is a key component of monitoring. The review also considered how the manager is adapting its responsible investment approach in response to evolving investor expectations and regulatory developments across jurisdictions.</p>		
<b>Action:</b>	<p>During the annual review meeting held in October 2025, TPTIM engaged with Chorus to assess the continued integration of responsible investment across its investment processes and stewardship activities.</p> <p>Discussions focused on how ESG considerations are incorporated into credit analysis and counterparty due diligence, including the use of an internally developed ESG questionnaire applied to banks. The manager outlined how responsible investment considerations are embedded in investment decision-making, including the ability to exclude certain exposures based on ESG criteria and recent enhancements to its policy, such as strengthening its tobacco exclusion to include distribution activities .</p> <p>The monitoring also reviewed Chorus’ approach to stewardship within the constraints of the asset class. Engagement is conducted directly with banks rather than underlying borrowers, with recent discussions focusing on banks’ net zero transition plans, regulatory developments and emerging topics such as biodiversity. The manager highlighted differences in regional approaches, noting more advanced regulatory and disclosure frameworks in Europe.</p> <p>In addition, TPTIM assessed the manager’s progress in expanding ESG data coverage and reporting capabilities, alongside how it manages differing expectations across its investor base.</p>		
<b>Outcomes and next steps:</b>	<p>The review confirmed that Chorus continues to demonstrate a structured and evolving approach to responsible investment integration, appropriate to the characteristics of the RST asset class. ESG considerations are embedded within credit underwriting and due diligence processes, and the manager has maintained the ability to apply exclusions and incorporate sustainability considerations into investment decisions.</p> <p>Encouragingly, the manager has continued to enhance its responsible investment framework over the past year, including policy updates and increased focus on ESG data collection and reporting. Engagement with banks on net zero alignment and broader sustainability topics also reflects a proactive approach within the constraints of indirect exposure.</p>		

However, limitations remain inherent to the strategy, particularly the inability to directly engage with underlying borrowers and reliance on banks for ESG data and implementation. Variability in regulatory expectations across regions also continues to influence the depth and consistency of ESG integration.

TPTIM will continue to monitor the manager’s progress, with a focus on further improving ESG data coverage, strengthening reporting transparency, and encouraging continued engagement on emerging topics such as biodiversity and climate transition planning at the bank level.

## Collaboration & Education

<b>Topic:</b>	Climate Action 100+
<b>Background:</b>	<p>TPTIM is part of the Climate Action 100+ (CA100+) investor engagement with The Home Depot, a large global retailer with significant exposure to climate-related risks, particularly through its value chain. While the company has set science-based emissions reduction targets, progress against the CA100+ Net Zero Company Benchmark remains limited, with gaps identified across governance, capital allocation, lobbying alignment and transition planning.</p> <p>A key challenge is that the majority of emissions sit within Scope 3, primarily driven by the use of sold products, making decarbonisation heavily dependent on customer behaviour, product innovation and broader system-level factors such as grid decarbonisation. The company has historically been reluctant to provide detailed disclosure on how it intends to meet its targets, particularly in relation to its “gap to ambition” and climate transition strategy.</p> <p>Against this backdrop, collaborative engagement has focused on strengthening transparency, governance and strategic alignment with a low-carbon transition.</p>
<b>Action:</b>	<p>In December 2025, investors met to align on engagement priorities ahead of a company meeting, highlighting a need to focus on Scope 3 decarbonisation levers, governance structures and the company’s approach to climate policy and lobbying. This followed ongoing engagement throughout 2024–2025, including a shareholder resolution filed by Trillium Asset Management requesting a climate transition plan, which was subsequently withdrawn after the company committed to further dialogue and disclosure improvements .</p> <p>A joint investor meeting with the company was held on 17 December 2025, where investors acknowledged improvements in disclosure, particularly the introduction of a Scope 3 “waterfall” chart outlining decarbonisation levers, while continuing to press for greater transparency on the remaining “gap to ambition” and the underlying assumptions driving the company’s pathway .</p>

	<p>Engagement discussions also covered the company’s reliance on customer adoption of energy-efficient products, the role of policy and grid decarbonisation, and the need for stronger governance and clearer alignment between climate targets and executive incentives.</p>
<p><b>Outcomes and next steps:</b></p>	<p>The engagement has contributed to incremental improvements in disclosure, including enhanced reporting on Scope 3 emissions and the introduction of a clearer framework outlining decarbonisation levers. The company has also demonstrated increased openness to dialogue, including willingness to engage with investors on scenario assumptions, regulatory uncertainties and transition pathways.</p> <p>However, key gaps remain. In particular, the company has not yet provided sufficient detail on how it will close the “gap to ambition” within its Scope 3 targets, nor has it committed to a comprehensive climate transition plan or Paris-aligned lobbying approach. Governance arrangements also require strengthening, including clearer Board oversight and alignment of incentives with climate objectives.</p> <p>Looking ahead, engagement will continue through the CA100+ framework with a focus on three priority areas: encouraging the development of a credible climate transition action plan, improving transparency and alignment on climate lobbying, and strengthening climate governance through enhanced Board oversight and climate-linked KPIs . Further dialogue with the company is planned in 2026 to build on progress to date and drive more substantive changes in strategy and disclosure.</p>

<p><b>Topic:</b></p>	<p>Climate Scenario Analysis</p>
<p><b>Background:</b></p>	<p>Climate scenario analysis is a forward-looking tool used to assess how investment portfolios may perform under different plausible climate pathways, capturing both transition and physical risks. It provides a structured framework to evaluate long-term exposure to climate-related risks and opportunities, and to assess potential implications for funding and investment strategy.</p>
<p><b>Action:</b></p>	<p>During Q4 2025, following a competitive selection process, Ortec Finance was appointed to deliver TPTIM’s 2025 climate scenario analysis. The provider was selected based on its robust methodology, alignment with regulatory expectations, and ability to deliver multi-scenario, multi-horizon insights. Its ClimateMAPS framework integrates macroeconomic, sectoral and regional modelling to assess climate impacts. The analysis incorporates over 600 macroeconomic and financial variables, alongside sector- and region-level datasets, enabling a comprehensive assessment of climate-related risks across asset classes.</p>
<p><b>Outcomes and next steps:</b></p>	<p>This work establishes a robust analytical foundation for integrating climate considerations into investment decision-making and regulatory reporting. It is expected to enhance understanding of portfolio sensitivity to different climate pathways,</p>

---

including both transition and physical risks, while providing quantitative inputs to inform capital market assumptions and strategic asset allocation. The analysis will also support improved alignment with TCFD requirements and broader regulatory expectations, while strengthening internal capabilities through access to analytical tools, datasets and expert support. The insights generated will be used to inform ongoing stewardship priorities, risk management processes and investment strategy development.

---

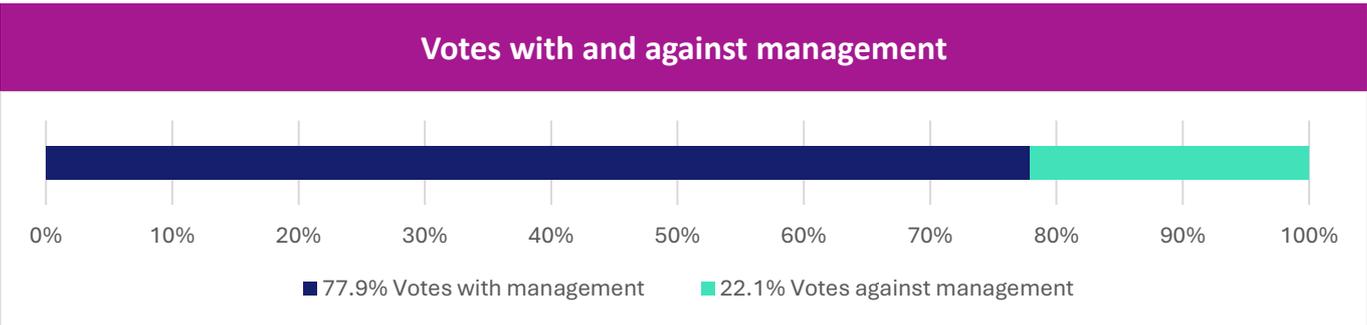
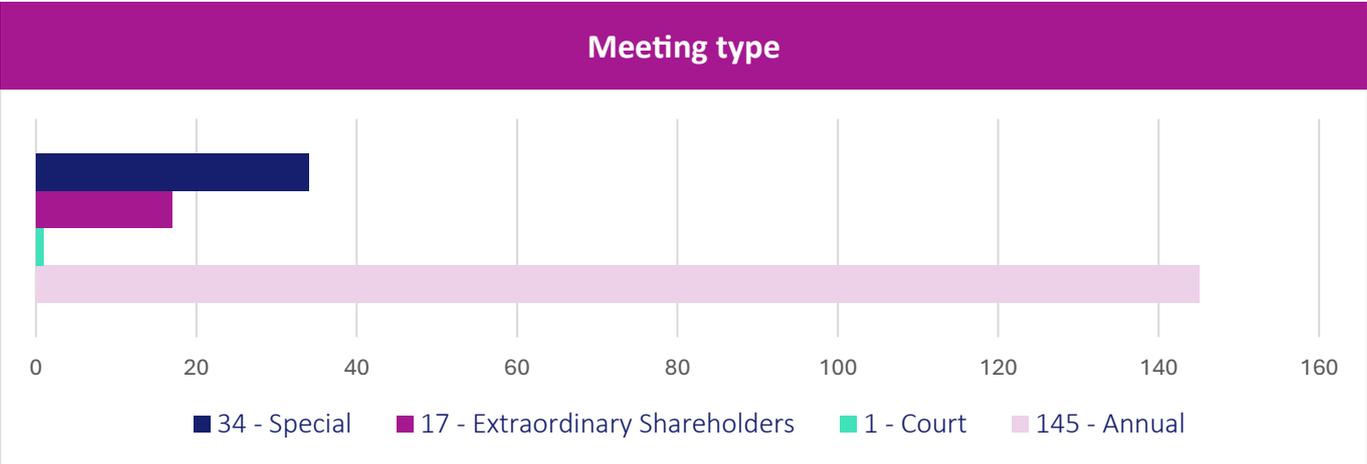


# Proxy Voting

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 – Q4 2025			
<b>197</b>	<b>1732</b>	<b>196</b>	<b>2702</b>
Meetings voted on	Proposals voted on	Companies voted on	Number of votes



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	
<b>Company name</b>	Woolworths Group Limited
<b>Date of vote</b>	30 October 2025
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.03%
<b>Summary of the resolution</b>	Approve Update of Pulp, Paper and Timber Policy
<b>How you voted</b>	For
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	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.
<b>Rationale for the voting decision</b>	<p>L&amp;G supported the resolution on the basis that strengthening responsible sourcing practices is critical to addressing deforestation risk. It recognises Forest Stewardship Council (FSC) certification as a leading standard for responsible forestry and considers its increased adoption an important mechanism for mitigating environmental risks within supply chains.</p> <p>While supportive of the direction of travel, L&amp;G encourages Woolworths to further enhance its approach by setting clear, measurable targets to increase the proportion of FSC-certified timber used across its operations.</p>
<b>Outcome of the vote</b>	The resolution was not put to the meeting.
<b>Implications of the outcome</b>	Although the resolution did not proceed to a vote, L&G continues to use its stewardship approach to advocate for stronger deforestation-related policies and improved disclosure. It will maintain engagement with relevant companies and monitor both company-level and broader market progress in advancing responsible sourcing practices.

<b>On which criteria have you assessed this vote to be "most significant"?</b>	This vote was considered significant under L&G's thematic engagement programme on deforestation, which targets companies operating in high-risk sectors where exposure to nature-related risks is material.
<b>TPTIM Comments</b>	TPTIM supports L&G's voting decision, recognising that robust sourcing policies and credible certification standards are key to mitigating deforestation risks and supporting more sustainable supply chains.

## Investment manager: L&G Asset Management

<b>Company name</b>	National Australia Bank Limited
<b>Date of vote</b>	12 December 2025
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.2%
<b>Summary of the resolution</b>	Approve Strategy to Eliminate Financed Deforestation
<b>How you voted</b>	For
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	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.
<b>Rationale for the voting decision</b>	<p>L&amp;G supported the resolution in line with its expectations that companies appropriately manage financially material climate and nature-related risks. In particular, it considers that financial institutions have a critical role in addressing deforestation risk through their financing activities.</p> <p>The proposed disclosure of a strategy to eliminate financed deforestation, aligned with recognised frameworks such as the Accountability Framework Initiative (AFI), would enhance transparency for shareholders. This includes providing greater clarity on governance structures, target-setting, client expectations, risk controls and escalation processes.</p> <p>While L&amp;G acknowledges that National Australia Bank has strengthened elements of its risk management approach, it notes that none of the major Australian banks has yet adopted a formal no-deforestation commitment. L&amp;G therefore considers that a clear, board-level strategy and associated disclosures would strengthen the bank's approach and better align it with emerging best practice.</p>
<b>Outcome of the vote</b>	The resolution was not put to the meeting.
<b>Implications of the outcome</b>	Although the resolution did not proceed to a vote, L&G will continue to engage with the company and its peers to advocate for stronger

	approaches to managing deforestation-related risks. It will also monitor progress at both the company and market level, with a focus on the adoption of credible strategies and improved disclosure.
<b>On which criteria have you assessed this vote to be "most significant"?</b>	This vote was considered significant under L&G's thematic engagement programme on deforestation, which targets companies and sectors with heightened exposure to nature-related risks.
<b>TPTIM Comments</b>	TPTIM supports L&G's decision, recognising the importance of robust governance frameworks and transparent, credible strategies to address deforestation risks within the financial sector, given their implications for long-term environmental and financial outcomes.

<b>Investment manager: Man Group</b>	
<b>Company name</b>	Marzetti Co. (The)
<b>Date of vote</b>	19 November 2025
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.10%
<b>Summary of the resolution</b>	Elect Alan F. Harris
<b>How you voted</b>	Withhold
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	No
<b>Rationale for the voting decision</b>	Man Group withheld support for the re-election of the director due to the absence of a formal Human Rights Policy aligned with internationally recognised standards, including the Universal Declaration of Human Rights (UDHR). It considers that such policies are a fundamental component of effective governance frameworks, providing clarity on how companies identify, manage and mitigate human rights risks across their operations and value chains.
<b>Outcome of the vote</b>	Passed
<b>Implications of the outcome</b>	Although the director was re-elected, Man Group uses voting outcomes as an input into its broader stewardship approach. Votes cast against management, particularly where concerns are aligned with wider shareholder dissent, inform the prioritisation of subsequent engagement activities.

	<p>In this case, the vote reinforces Man Group’s focus on encouraging the company to strengthen its human rights framework, including the adoption of a policy aligned with international standards and enhanced disclosure of its approach to managing related risks.</p>
<p><b>On which criteria have you assessed this vote to be "most significant"?</b></p>	<p>This vote is considered significant as it reflects the application of Man Group’s custom voting guidelines and relates to one of its core stewardship themes, specifically equality and human rights.</p>
<p><b>TPTIM Comments</b></p>	<p>TPTIM views alignment with internationally recognised human rights standards as an important component of effective governance and responsible business conduct, particularly in managing social and reputational risks.</p>

## Get in touch

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



[enquiries@tpt.co.uk](mailto:enquiries@tpt.co.uk)



[TPTIM Responsible Investing](#)



TPT Investment Management  
1<sup>st</sup> Floor, 4 St Paul’s Churchyard, London, EC4M 8AY

TPT Investment Management Limited is a wholly owned subsidiary of TPT Retirement Solutions Limited. TPT Investment Management Limited is authorised and regulated by the **Financial Conduct Authority (FCA)**, reference number 988881, and provides investment management and consultancy services to UK pension schemes.  
Registered address: Verity House, 6 Canal Wharf, Leeds LS11 5BQ  
The services offered are for Eligible Counterparty and professional clients only.  
For further information on TPT Retirement Solutions, please see [www.tpt.co.uk/](http://www.tpt.co.uk/)

**t|p|t**  
Investment Management