tpt
Investment Management

Active Ownership Review

Q4 2024

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:	Legal & General Investment Management Limited (LGIM)		
TPT Fund:	Global Equity Fund		
Issuer:	COSCO Shipping Holdings Co.	**Topic:**	Climate change
Background:	Under its Climate Impact Pledge, LGIM sets out minimum climate-related expectations for companies operating in 20 climate-critical sectors. Around 100 companies are selected for 'in-depth' engagement due to their influence within their respective sectors and their current lack of leadership on sustainability. LGIM's engagement aims to help these companies meet the minimum expectations and to understand the challenges they face in doing so. Companies that fail to demonstrate adequate progress may face voting sanctions and/or divestment. COSCO Shipping was identified for in-depth engagement. LGIM set two key objectives for the company: 1) While a medium-term operational emissions target exists, LGIM deemed the ambition level insufficient; and 2) The company had not committed to, or set a target for, increasing the adoption of low-carbon fuels – an essential component of decarbonisation in the shipping sector.		
Action:	LGIM has been engaging with COSCO Shipping since 2020, clearly outlining its expectations, timelines for progress, and the consequences of inaction—including		

	voting sanctions and potential divestment. In 2022, LGIM escalated its engagement by voting against both the *Report of the Board of Directors* and the *Report of the Supervisory Committee* at the company's AGM, signalling concern over the lack of progress. In 2023, with the company still failing to meet the stated objectives, LGIM placed COSCO Shipping on its Climate Impact Pledge divestment list. Following the divestment decision, LGIM held a direct discussion with the company's Head of Investor Relations to reiterate the engagement programme's objectives and listen to the company's perspective on sector-specific decarbonisation challenges. Engagement continued through 2024 via meetings and ongoing correspondence.
Outcomes and next steps:	COSCO Shipping has improved its disclosure regarding low-emission fuels and technologies. It has halved greenhouse gas (GHG) emissions within its port operations since 2022 and has committed to achieving net zero emissions in its shipping operations by around 2050, in alignment with the International Maritime Organization's revised GHG strategy published in mid-2023. Despite this progress, LGIM's engagement objectives have not yet been fully met, and the company remains on the Climate Impact Pledge divestment list. LGIM will maintain its engagement and continue to exercise voting rights in accordance with its Climate Impact Pledge framework. Progress will be reassessed as part of the annual Climate Impact Pledge review in June 2025.

Equity			
Investment manager:	Legal & General Investment Management Limited (LGIM)		
TPT fund:	Global Equity Fund		
Issuer:	J Sainsbury plc	**Topic:**	Income inequality
Background:	LGIM believes that all companies should pay their employees a real living wage and encourages this commitment to extend across Tier 1 – and ideally Tier 2 – supply chains. As the UK's second-largest supermarket, with over 600 supermarkets, more than 800 convenience stores, and nearly 190,000 employees, Sainsbury's plays a significant role in the UK retail sector and its employment practices have broad implications.		
Action:	LGIM has been engaging with Sainsbury's on the topic of the real living wage since 2016, initially in collaboration with ShareAction. The early engagement focused on encouraging the company to adopt the real living wage for its outer London employees. When progress stalled, LGIM escalated its approach by co-filing a shareholder resolution with ShareAction in Q1 2022, calling on the company to become an accredited Living Wage Employer. This escalation led to meaningful change. In April 2022, Sainsbury's began paying the real living wage to all its London-based employees. Since then, the company has implemented three further pay increases for directly employed staff, harmonised pay rates across inner and outer London, and extended access to free food for employees. In 2023, LGIM expanded its focus on income inequality through its own global campaign, targeting 15 of the largest food retailers,		

	including Sainsbury's. The campaign sets expectations not only for living wage adoption within direct operations but also within Tier 1 and, ideally, Tier 2 supply chains. LGIM has continued to engage regularly with Sainsbury's, covering social inequality, capital management, and biodiversity.
Outcomes and next steps:	LGIM welcomes the positive steps Sainsbury's has taken to support its workforce, including ongoing pay improvements and benefits, which reflect the board's recognition of employee value. Notably, in 2024, Sainsbury's was one of only two food retailers recognised for helping close the living wage gap in the banana supply chain—a recognition made at the 2024 IDH Living Wage Conference in Amsterdam, which LGIM attended. LGIM continues to engage with Sainsbury's and has encouraged the board to collaborate with key industry stakeholders to help extend living wage practices to contracted staff across its supply chain.

Corporate Fixed Income			
Investment manager:	Ninety One		
TPT fund:	Global Credit Opportunities Fund		
Issuer:	Pemex	**Topic:**	Climate change
Background:	Ninety One is co-leading the Climate Action 100+ investor engagement group for Pemex, a Mexican state-owned oil and gas company. The engagement aims to improve the company's carbon disclosures and environmental practices in line with global climate expectations.		
Action:	As part of its role within the Climate Action 100+ initiative, Ninety One has actively engaged with Pemex in the lead-up to the release of its 2030–2050 Sustainability Plan. This has included direct calls and co-leading an email dialogue to encourage timely publication of the Plan, originally expected by the end of 2023.		
Outcomes and next steps:	Pemex's strategy to optimise field gas usage by the end of 2024 now includes improved transparency, and the company has committed to continue reporting through the Carbon Disclosure Project (CDP). Notably, Pemex will, for the first time, disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. During engagement, Ninety One raised concerns regarding the ambition of Pemex's short-term climate goals, the credibility of its alignment with a 1.5°C pathway, and its overall disclosure practices. The potential for future issuance of green or sustainable bonds was also discussed. Ninety One will review and assess the company's Sustainability Plan once it is published and continue to engage on key areas of climate risk and transition alignment.		

Private Credit			
Investment manager:	Hayfin		
TPT fund:	Private Credit Fund		
Issuer:	Eres	**Topic:**	ESG Margin Ratchet
Background:	Under deals made with its Direct Lending Fund IV, Hayfin offers borrowers and their Private Equity sponsors the option to include ESG-linked margin ratchets in loan documentation for all primary transactions, where feasible and appropriate.		
Action:	Under Hayfin's ESG Margin Ratchet Framework, each margin ratchet incorporates 3 to 5 key performance indicators (KPIs) spanning different ESG. These KPIs are designed to be meaningful, measurable, and suitably ambitious, with the aim of reducing ESG-related risks. Once an ESG margin ratchet is implemented, borrowers are required to test and report on their performance against the agreed KPIs on an annual basis. The loan margin is then adjusted in line with performance outcomes. In this specific transaction with Eres, the ratchet included KPIs relating to Environment & Climate, Ethics & Compliance, and Governance.		
Outcomes and next steps:	Hayfin is currently awaiting the first round of KPI reporting. These results will inform whether margin adjustments are triggered and will support ongoing monitoring of ESG performance.		

Infrastructure			
Investment manager:	InfraRed Capital Partners		
TPT fund:	Real Assets Fund		
Issuer:	Deutsche Giganetz (DGN)	**Topic:**	Sustainability Reporting
Background:	Deutsche Giganetz is a telecommunications provider focused on expanding regional fibre-optic infrastructure in underserved areas of Germany. InfraRed, on behalf of InfraRed Infrastructure Fund V, acquired a majority stake in the company in 2020. Sustainability is a core priority for both InfraRed and DGN, and it is a frequent topic of engagement to ensure alignment on objectives and to support the company's long-term sustainability ambitions.		
Action:	InfraRed engages regularly with the company through monthly calls to review progress on sustainability-related matters. These discussions cover company-specific developments, regulatory updates, and emerging initiatives that may benefit the business and enhance its environmental and social impact. In Q4 2024, InfraRed supported DGN in updating its sustainability policies to reflect the company's refreshed		

	ambitions and recent progress. InfraRed also engaged in discussions on the company's approach to double materiality, in preparation for compliance with the EU Corporate Sustainability Reporting Directive (CSRD).
Outcomes and next steps:	InfraRed will continue its monthly engagement with DGN to monitor and support the implementation of sustainability initiatives aligned with the company's strategy. In Q1 2025, InfraRed expects to provide feedback on the outcomes of the company's double materiality assessment and continue offering guidance as DGN progresses towards CSRD compliance.

Infrastructure			
Investment manager:	Foresight Group	**Engagement theme:**	Climate & Nature
TPT fund:	Real Assets Fund		
Background:	The urgency of addressing climate change and broader sustainability challenges continues to grow, with global scientific bodies, including the IPCC, warning that current progress is insufficient to limit global warming to safe levels. Achieving the goals of the Paris Agreement and accelerating the transition to a net zero economy will require large-scale, targeted investment into sustainable infrastructure and nature-based solutions. In response to these challenges, Foresight participated in and co-hosted the Frontier Forum, a two-day immersive event held at the Eden Project. The forum brought together stakeholders from government, the environment, finance, and science to collaborate on mobilising capital at scale into critical sustainability areas by 2030.		
Action:	The Frontier Forum provided a unique platform for cross-sector collaboration, combining think-tank style workshops with strategic discussions. The agenda focused on generating practical, investable solutions across three high-impact themes: Energy Transition; Decarbonisation Beyond Power; Nature and Biodiversity. Working in diverse teams, participants co-developed and pitched innovative investment approaches to a panel of key decision-makers and industry leaders. These pitches aimed to address real-world barriers to capital mobilisation, while highlighting opportunities for both public and private sector involvement. To extend the impact of the event, a series of video session round-ups and highlight reels were produced to share insights and outcomes with a wider audience, supporting ongoing dialogue under the Frontier Connect platform. TPTIM's Head of Investment, Peter Smith, participated in the event and presented as part of the programme, contributing to the cross-sector dialogue and development of investable solutions.		
Outcomes and next steps:	The event successfully cemented Foresight's strategic partnership with the Eden Project and helped connect stakeholders from across sectors who would not typically engage directly. The collaborative format received strong positive feedback, with participants valuing the opportunity to develop practical solutions in a highly engaged environment. Based on this success, the Frontier Forum will return in 2025, continuing to drive		

	forward momentum around large-scale capital mobilisation into sustainable infrastructure and nature-based solutions. The insights generated will also inform Foresight's future investment strategies and collaborative initiatives in this space.

Corporate Fixed Income

Investment manager:	Wellington Management	**Engagement theme:**	Diversity
TPT fund:	Global Credit Opportunities Fund		
Background:	Wellington recognises that boards which reflect a broad range of perspectives are better positioned to create long-term shareholder value. Diverse boardrooms – in terms of experience, expertise, and background – can help foster inclusive organisational cultures, encourage diverse thinking, and support stronger decision-making in response to increasingly complex challenges facing companies today.		
Action:	Wellington's approach to engagement on board diversity has evolved over time, guided by emerging research linking various forms of diversity to improved business outcomes and by the growing relevance of this issue for their investee companies. Their engagement efforts are closely tied to voting activity. Where companies fall short of Wellington's diversity expectations and fail to provide adequate reassurance during engagement, the firm has voted against management proposals. Wellington also continues to work with companies on best practice approaches to improving diversity at board and senior leadership levels. Reflecting the increasing importance of this issue, Wellington updated its voting guidelines to more explicitly embed its expectations regarding board diversity.		
Outcomes and next steps:	This engagement campaign remains ongoing. Wellington acknowledges that progress on diversity may take time and that immediate outcomes are not always achievable. However, where companies remain unresponsive to material concerns related to diversity, Wellington will consider escalating its stewardship efforts. This may include further voting action and deepened engagement to advocate for long-term, sustainable change.		

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.

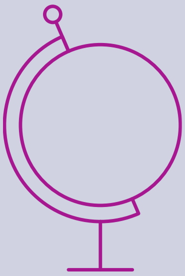
In addition to engaging with our managers, we complement our active ownership strategy by conducting direct engagement with selected priority companies. These engagements are guided by agreed stewardship themes and targeted action plans. Below, we highlight key engagements undertaken by our Investment 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 engaged with 33 companies across our investment universe. The Net Zero Alignment campaign aimed 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 focused on understanding companies' commitments to addressing deforestation, assessing the transparency of their reporting, and promoting stronger governance of nature-related risks.

A selection of engagement examples is provided below.

Our key engagement themes:



Climate

Nature

13 CLIMATE ACTION

15 LIFE ON LAND

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.

Issuer:	Imperial Oil
Topic:	Climate change strategy
Background:	Imperial Oil Limited is a Canadian petroleum company. It is Canada's second-largest integrated oil company. It is majority-owned by American oil company ExxonMobil. It is a producer of crude oil, diluted bitumen, and natural gas. Imperial Oil is one of Canada's major petroleum refiners and petrochemical producers. It supplies Esso-brand service stations. In June 2024, amendments to Canada's Competition Act (Bill C-59) introduced stricter guidelines to prevent greenwashing. These amendments mandate that companies substantiate environmental claims using "internationally recognised methods" and impose substantial penalties for non-compliance. In response, Imperial Oil has removed its sustainability reports from its website and reduced disclosures related to its environmental initiatives.
Action:	Our engagement with Imperial Oil centred on encouraging improved transparency in its climate strategy, particularly in light of the evolving Canadian regulatory landscape. We sought to understand the company's current emissions reduction efforts, with a particular focus on Scope 3 emissions, and to promote disclosure practices aligned with international standards. During our meeting, Imperial Oil explained its cautious approach to making environmental claims, given the new legal requirements, which has affected the availability of sustainability-related information. The company highlighted the complexities of managing Scope 3 emissions, and we encouraged the development of a clear reporting framework and action plan in this area. We also discussed Imperial Oil's participation in the Oil Sands Pathways to Net Zero Alliance – a coalition aiming to advance carbon capture and storage (CCS) solutions to enable sector-wide emissions reductions. The company noted it is exploring low-carbon technologies such as renewable fuels, hydrogen, and CCS, and is leveraging existing expertise to explore opportunities in the lithium and hydrogen markets. In terms of governance, sustainability oversight is managed by the Board's Safety and Sustainability Committee, and long-term incentives are linked to risk management. However, the company has yet to disclose specific ESG performance metrics.
Outcomes and next steps:	We will continue our engagement with Imperial Oil in 2025. We will review their next publicly available sustainability report to monitor progress on transparency and track specific emissions reduction targets and strategies.

Issuer:	TotalEnergies SE
Topic:	Climate change and nature-based solutions
Background:	TotalEnergies SE is a French multinational integrated energy and petroleum company, founded in 1924. It is one of the seven global supermajor oil companies, with operations spanning the full oil and gas value chain—from exploration and production to refining, marketing, power generation, and international trading. The company is also a significant producer of chemicals and is increasingly active in low-carbon energy.

	Our objective was to gain a deeper understanding of TotalEnergies' climate strategy as it works towards its 2050 net zero ambition, and to scrutinise the robustness of its interim targets.
Action:	Our engagement with TotalEnergies focused on gaining clarity around its climate strategy and transition plan. The company reaffirmed its commitment to achieving net zero by 2050, forecasting that its long-term energy mix will include 7% oil and 18% gas, with oil and gas expected to play a significantly smaller role over time. By 2030, TotalEnergies anticipates a more balanced energy mix of 30% oil, 50% gas, and 20% low-carbon energy. The company views gas as an essential transition fuel, particularly in regions currently reliant on coal, and considers carbon capture and storage (CCS) technology critical to mitigating emissions associated with fossil fuel use, although it acknowledged the high cost of CCS remains a key barrier to scaling the technology. We also discussed the company's emissions targets. Scope 3 emissions remain a significant challenge, but the company aims to reduce the lifecycle carbon intensity of its energy products (Scopes 1, 2 and 3 combined) by 25% by 2030. TotalEnergies emphasised the importance of industry collaboration and partnerships to support progress in this area. In addition, we explored the company's nature-based solutions. TotalEnergies has set a target of generating 44 million carbon credits by 2030 through a range of projects across Africa, South America, and Australia, including deforestation prevention, conservation, and regenerative agriculture. These projects are designed to deliver co-benefits such as reduced use of synthetic fertilisers and improved soil health. The company also outlined its transition to more sustainable biofuel inputs, using feedstocks certified under the International Sustainability and Carbon Certification (ISCC) scheme. For instance, its facilities in France now use certified animal fats and palm waste instead of virgin palm oil. Finally, we examined the company's governance structures and how sustainability is embedded into its oversight. ESG matters are supported by a dedicated internal team and overseen at Board level, with executive remuneration linked to ESG performance – 30% of long-term incentives are tied to targets on greenhouse gas emissions, health and safety, and diversity.
Outcomes and next steps:	We were encouraged by the level of detail shared by TotalEnergies, including clear targets and a comprehensive strategy for transitioning to a more sustainable energy mix. We will continue to monitor the company's progress, with future engagement likely to focus on the scalability and effectiveness of its CCS initiatives and the refinement of its Scope 3 emissions reduction strategy.

Manager Selection

Investment Manager:	Ninety One	Topic:	ESG integration
Background:	As part of the process to identify a new provider for our Emerging Markets Debt (EMD) mandate, TPTIM conducted a comprehensive search and assessment of potential investment managers, considering a broad set of criteria including business quality, investment philosophy, strategy, risk management, and RI. The latter formed a key pillar of the selection framework, reflecting TPTIM's commitment to integrating ESG considerations across portfolios.		
Action:	Following an in-depth due diligence process, Ninety One was recommended as the preferred provider and subsequently approved by the Investment Committee. Among the shortlisted managers, Ninety One stood out for its robust and systematic approach to ESG integration, embedded within a well-articulated investment process and supported by strong risk management and reporting capabilities. Ninety One's investment process is anchored in a formal scorecard system that incorporates quantitative, fundamental, and ESG analysis across all segments of the EMD universe — sovereign, currency, and credit. ESG factors directly inform investment decisions, contributing to security-level scoring and position sizing. In addition, Ninety One has developed proprietary tools such as the Net Zero Sovereign Index and the Climate & Nature Sovereign Index to track country-level progress on climate and nature-related goals. From a stewardship perspective, Ninety One demonstrated a mature and collaborative approach to engagement, including leadership roles in both country-level and corporate engagements. Its ability to coordinate firm-wide stewardship efforts across asset classes — combining equities and fixed income voices — further strengthens its influence with sovereign issuers.		
Outcomes and next steps:	The appointment of Ninety One has enhanced TPTIM's exposure to an EMD strategy that incorporates ESG risks and opportunities in a structured and measurable way. The manager's transparency in reporting — including bespoke RI reporting at the strategy level — supports TPTIM's ongoing monitoring and accountability expectations. Looking ahead, TPTIM will continue to assess Ninety One's performance through regular reporting, engagement disclosures, and alignment with broader stewardship priorities.		

Manager Monitoring

Investment Manager:	Meridiam	Topic:	Sustainability Reporting
Background:	As part of our ongoing monitoring of appointed investment managers, we engaged with Meridiam to better understand recent developments in their sustainability reporting practices and approach to impact measurement. Meridiam is a long-term infrastructure investor with a focus on sustainable development and has developed a		

	proprietary tool – SIMPL – designed to assess the contribution of each asset to the UN SDGs.
Action:	In our discussions with Meridiam, they provided an overview of the development and application of SIMPL, which was created in partnership with ENEA, a consultancy specialising in energy and climate solutions. The tool incorporates over 180 indicators aligned with the UN SDG framework and is tailored to different asset types – such as social infrastructure, mobility, energy transition, and environment – based on the most material sustainability parameters. Meridiam explained that SIMPL is used to monitor, evaluate, and enhance each asset's positive contribution throughout its lifecycle. A key output of the tool is the development of Asset SDG Implementation Plans (ASIPs), which are refreshed annually. These asset-specific plans aim to identify and act on opportunities to improve performance across the most relevant SDGs. The process is collaborative, with Meridiam working closely with portfolio company leadership to ensure that SDG analysis and improvement plans are aligned with each asset's context and scope. We were also informed about the rigorous and iterative development process behind the tool, which involved weekly and bi-monthly working sessions with ENEA and project teams across Meridiam's global portfolio.
Outcomes and next steps:	We welcomed Meridiam's continued focus on asset-level impact measurement and its integration of SDGs into investment and asset management processes. The first reporting cycle using SIMPL enabled Meridiam to benchmark asset performance and identify priority areas for improvement across ESG issues. ASIPs have been implemented to turn these insights into actionable outcomes. We view this as a strong example of best practice in sustainability reporting and active ownership within infrastructure. We will continue to monitor Meridiam's progress in this area, with particular interest in how asset-level implementation plans contribute to Meridiam's broader decarbonisation and sustainability objectives.

Collaboration & Education

Topic:	Human rights
Background:	In December 2024, TPTIM, as a member of the Investor Alliance for Human Rights (IAHR), co-signed a private investor letter raising concerns over the human rights impacts of AI-driven targeted advertising practices at a large technology company. The letter followed a shareholder proposal that received strong support at the company's AGM, calling for an independent, third-party Human Rights Impact Assessment (HRIA) of its targeted advertising policies and technologies. The engagement reflects growing investor concern about the role of artificial intelligence in exacerbating risks such as discrimination, misinformation, privacy violations, and the potential for regulatory breaches. Targeted advertising represents a significant share of the company's revenues and is powered by complex algorithmic

	systems, yet the company has not yet demonstrated that its existing policies and due diligence processes are sufficient to identify and mitigate related human rights risks.
Action:	The letter urged the company's board to commission an HRIA to assess the actual and potential human rights impacts associated with its advertising technology and to demonstrate greater accountability and transparency in its AI deployment. While the company has made public commitments to human rights and is a founding member of the Global Network Initiative, investors noted a lack of clarity on how these commitments are operationalised specifically in relation to targeted advertising. This engagement builds on prior efforts and shareholder proposals submitted over consecutive years, both receiving close to majority support among Class A shareholders. By participating in this collaborative initiative, TPTIM continues to support enhanced due diligence and transparency from investee companies on salient human rights issues, particularly where there is significant financial materiality and societal impact.
Outcomes and next steps:	TPTIM will monitor developments in the company's response and continue to participate in collective engagement efforts that align with our expectations under the UN Guiding Principles on Business and Human Rights.

Topic:	Climate solutions
Background:	In Q4 2024, IIGCC published new investor guidance on climate solutions in infrastructure, with a specific focus on renewable energy generation. This document represents the second in a series of asset class-specific guidance papers supporting investor alignment with the goals of the Paris Agreement. It offers a framework for investors to quantify and disclose their contribution to scaling renewable energy infrastructure — a central pillar of the global transition to net zero.
Action:	TPTIM played a leading role in shaping this guidance as co-chair of IIGCC's Climate Solutions (Renewable Energy) working group. Through this role, TPTIM contributed insights and investor perspectives on objective-setting, attribution, and disclosure, helping to ensure the framework is both robust and practicable for asset owners and managers alike. The guidance aligns with the global goal established at COP28 to triple renewable energy capacity by 2030. It offers a structured approach to setting and disclosing climate solutions objectives in the infrastructure asset class, distinguishing between primary and secondary market activities to avoid double counting. Key features include a recommended prioritisation of financed installed capacity as the core metric, supported by optional indicators such as capacity factor and total energy generated. It also draws on established standards such as the Net Zero Investment Framework (NZIF), the PCAF methodology, and the IRENA Energy Taxonomy.
Outcomes and next steps:	TPTIM's participation in this work reflects our commitment to not only aligning capital with net zero objectives, but also shaping industry frameworks that support systemic change. We will continue to support the development of investor guidance on climate solutions, including forthcoming work on transmission, distribution, and storage infrastructure.

Proxy Voting

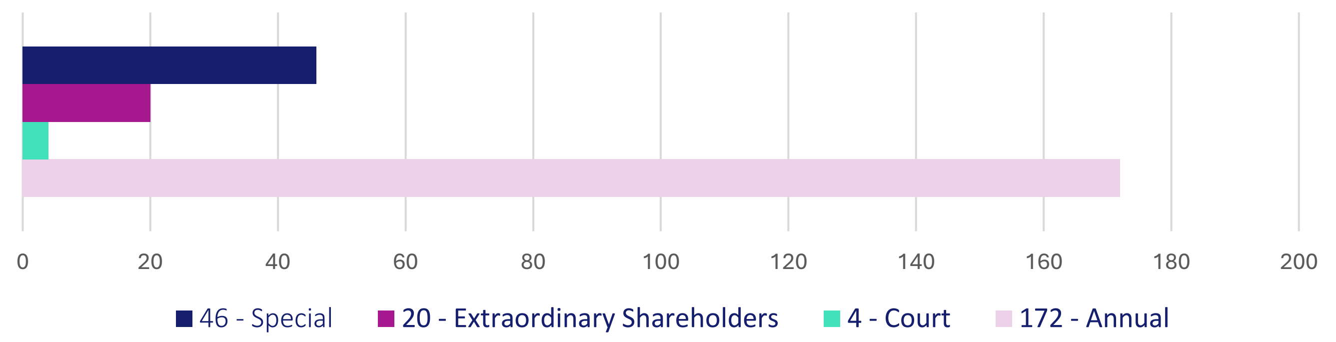
Proxy voting is the process by which shareholders exercise their voting rights at Annual General Meetings (AGMs), Extraordinary General Meetings (EGMs) and other shareholder meetings on resolutions related to corporate governance, executive remuneration, board appointments, sustainability policies, and 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.

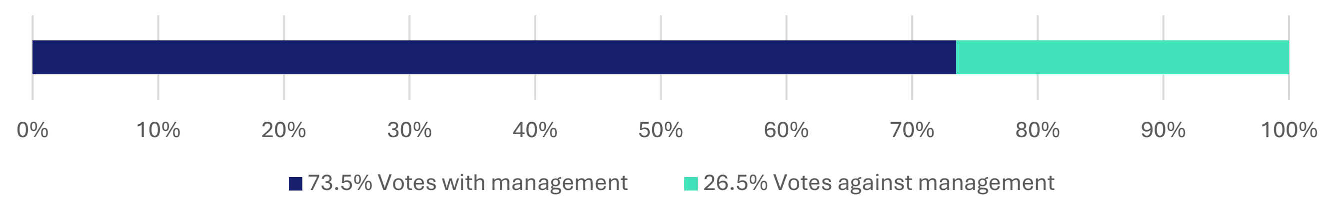
Overview – Q4 2024

242	**2012**	**218**	**70.2%**
Meetings voted on	Proposals voted on	Companies voted on	Meetings with votes against management recommendation

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: RBC BlueBay Asset Management	
Company name	Raia Drogasil SA
Date of vote	6 November 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.12%
Summary of the resolution	Amendment to the Restricted Stock Plan
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	The overall terms of the proposed plan do not appear to sufficiently align the interests of beneficiaries with those of shareholders.
Outcome of the vote	Passed
Implications of the outcome	RBC will continue to monitor the company and may consider engagement if deemed necessary.
On which criteria have you assessed this vote to be "most significant"?	Impact on shareholder value and rights.
TPTIM Comments	We support RBC's decision, as we believe that remuneration structures should clearly align executive incentives with long-term shareholder value.

Investment manager: Man Group	
Company name	WD-40 Co.
Date of vote	12 December 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	N/A
Summary of the resolution	Director election (Daniel T. Carter)
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	The company's Human Rights Policy does not align with the principles outlined in the Universal Declaration of Human Rights (UDHR).
Outcome of the vote	Passed
Implications of the outcome	Given the ESG shortcomings identified, the company will be considered a future engagement target for Man Group, with the aim of constructively encouraging improvements to align with responsible investment expectations.
On which criteria have you assessed this vote to be "most significant"?	Vote against management.
TPTIM Comments	We agree with the voting decision. We support robust governance and alignment with internationally recognised human rights standards.

Investment manager: Legal & General Investment Management Limited (LGIM)	
Company name	Aurizon Holdings Limited
Date of vote	10 October 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.11%
Summary of the resolution	Director election (Tim Poole)
How you voted	Against

Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with investee companies in the three weeks prior to the AGM.
Rationale for the voting decision	LGIM expects investee companies to maintain a diverse board, including a minimum of one-third female representation. LGIM also encourages companies to increase female participation in both board and senior leadership roles over time.
Outcome of the vote	Passed
Implications of the outcome	LGIM will continue to engage with investee companies, advocate publicly for greater diversity, and monitor progress at both the company and market levels
On which criteria have you assessed this vote to be "most significant"?	Vote against management.
TPTIM Comments	We support LGIM's decision, recognising that diversity at board level is fundamental to effective governance and decision-making. Evidence suggests that diverse boards are better equipped to deliver long-term value and mitigate risks.

Investment manager: Legal & General Investment Management Limited (LGIM)	
Company name	Microsoft Corporation
Date of vote	10 December 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.01%
Summary of the resolution	Report on AI Data Sourcing Accountability
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with investee companies in the three weeks prior to the AGM.
Rationale for the voting decision	The company is exposed to growing legal and reputational risks related to copyright infringement in its data sourcing practices. Although Microsoft has robust disclosures regarding responsible AI and associated risks, LGIM believes shareholders would benefit from enhanced transparency on how third-party data is used to train its large language models.
Outcome of the vote	Failed

Implications of the outcome	LGIM will continue its engagement efforts, advocating for improved disclosure and stronger commitments on AI governance and data ethics.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposal.
TPTIM Comments	We support LGIM's decision, recognising the growing materiality of AI-related risks, particularly around data sourcing and intellectual property. As the use of AI expands across sectors, transparency and accountability in how models are trained is critical to maintaining stakeholder trust and mitigating legal and reputational risks.

Investment manager: Ownership Capital	
Company name	Bio-Techne
Date of vote	24 October 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.88%
Summary of the resolution	Executive Officers' Compensation
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes
Rationale for the voting decision	Although there have been meaningful improvements in the executive compensation framework compared to the previous year, further progress is required – particularly in embedding sustainability metrics into the compensation structure.
Outcome of the vote	Passed
Implications of the outcome	Ownership Capital will continue to engage with the company to encourage enhancements to its remuneration approach, with a focus on improved alignment between sustainability outcomes and executive incentives.
On which criteria have you assessed this vote to be "most significant"?	Executive compensation remains a key area for improvement and is central to promoting responsible business practices.
TPTIM Comments	We support Ownership Capital's decision, recognising that executive pay structures should reflect long-term performance and sustainability objectives. We believe that integrating ESG factors into remuneration is

	an effective way to incentivise management to deliver on strategic goals that benefit all stakeholders.

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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Investment Management