tpt

Investment Management

Active Ownership Review

Q2 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:	L&G Asset Management	**Engagement theme:**	Climate Policy
TPT fund:	Global Equity Fund		
Background:	Methane is the second most significant greenhouse gas and one of the most cost-effective opportunities to limit near-term warming. The European Union Methane Regulation (EUMR), which came into effect in August 2024, requires energy operators to measure, monitor, report and verify methane emissions, alongside implementing reduction measures. Regulatory clarity is important for improving the pricing of emissions risk and supporting industry initiatives such as the Oil & Gas Methane Partnership (OGMP) 2.0.		
Action:	Building on its 2025 engagement, in which L&G wrote to EU policymakers to advocate for the EUMR to be maintained without delay or dilution, the manager continued its engagement in May 2026. Amid ongoing geopolitical uncertainty and energy market volatility, some governments and industry groups called for delays to implementation, changes to penalties and revisions to elements of the regulation. In response, L&G wrote to the European Commission and 10 Member States to support the timely and effective implementation of the EUMR. The letters emphasised the importance of maintaining the regulation's core provisions while ensuring pragmatic and consistent implementation across jurisdictions.		

Outcomes and next steps:	At the time of reporting, responses from policymakers were pending. L&G will continue to monitor feedback and assess any developments relating to implementation timelines or enforcement approaches. The manager intends to maintain engagement with relevant stakeholders to reinforce the importance of regulatory stability and support the effective delivery of methane reduction objectives.

Equity			
Investment manager:	RBC BlueBay Asset Management (RBC)		
TPT Fund:	Global Equity Fund		
Issuer:	WEG	**Topic:**	Human Capital
Background:	WEG is a Brazilian company and global leader in the production of electric motors, generators, transformers, drives and industrial automation systems. Known for its innovation in developing energy-efficient products and renewable energy solutions, WEG has earned a reputation as one of the most respected and competitive companies in the global electrical and automation sectors. RBC engaged with the company to better understand its corporate culture and long-term approach to building sustainable competitive advantages through its people.		
Action:	RBC met with WEG's management team to discuss corporate culture and the company's approach to human capital development. Management highlighted WEG's long-term mindset, focusing on achieving the best results over the next 10-15 years through continued investment in employees who can support the company's future growth. As an example of this approach, management discussed the WEG Training Centre, a technical engineering school where around 90% of graduates go on to become WEG employees, providing a pipeline of skilled talent aligned with the company's values and technical requirements.		
Outcomes and next steps:	The engagement provided valuable insight into WEG's approach to talent development and retention, which supports its competitive position in the global electrical and automation sectors. The company's long-term investment in education and employee development through the WEG Training Centre demonstrates its commitment to building sustainable competitive advantages. RBC will continue to monitor how this human capital strategy supports the company's innovation capabilities and market position, particularly as competition for technical talent intensifies in emerging markets.		

Equity			
Investment manager:	Sands Capital		
TPT Fund:	Global Equity Fund		
Issuer:	Flutter	**Topic:**	Executive Compensation
Background:	Sands Capital engaged with Flutter to better understand how the compensation committee assessed management payouts following weaker business performance towards the end of the year. While Sands Capital viewed the overall compensation framework as well aligned and appreciated the company's detailed disclosure, it sought greater clarity on how the committee incorporated the shortfall in performance when determining awards for senior executives.		
Action:	Sands Capital engaged with Flutter to better understand how the compensation committee assessed management payouts following weaker business performance. The discussion focused on the committee's approach to determining executive compensation outcomes and how company performance was reflected in remuneration decisions. The manager also sought further clarity on the company's target-setting process and the factors considered by the committee when making compensation decisions. Flutter provided additional context on its approach and confirmed that it had maintained a consistent and robust target-setting process.		
Outcomes and next steps:	Flutter provided additional context on the compensation committee's judgement and the application of its executive compensation framework. The discussion provided greater clarity on remuneration outcomes and the company's approach to related governance matters. Following the engagement, Sands Capital ultimately sold the position due to concerns over terminal value in light of slower growth and the rise of prediction markets.		

Equity			
Investment manager:	Ruffer LLP		
TPT Fund:	Liquid Alternatives Fund		
Issuer:	Suncor Energy	**Topic:**	Climate Disclosure
Background:	Ruffer engaged with Suncor Energy, a Canadian integrated energy company, to better understand its approach to climate risk disclosure in the context of Canada's Bill C-59		

	anti-greenwashing regulation and a shareholder proposal requesting greater disclosure on the governance and oversight of climate-related risks.
Action:	Ruffer discussed the implications of Bill C-59 with Suncor and how the evolving regulatory environment is influencing the company's approach to climate-related disclosures. The discussion covered climate risk reporting, the incorporation of climate-related considerations within remuneration, and the challenges associated with setting climate targets and disclosing environmental performance metrics. Ruffer encouraged the company to enhance its quantitative disclosure, particularly on carbon intensity and broader environmental metrics, and reiterated the value of introducing a Marginal Abatement Cost Curve (MACC) to improve transparency around the economics of decarbonisation pathways.
Outcomes and next steps:	Suncor highlighted that uncertainty surrounding the interpretation of certain requirements under Bill C-59 had contributed to a cautious approach to climate-related disclosures, although the company indicated a willingness to enhance disclosure as greater regulatory clarity emerges. Ruffer will continue to monitor the company's climate risk disclosures as the regulatory landscape evolves. Recent revisions to Bill C-59, including the removal of the requirement for environmental claims to be supported by an internationally recognised methodology, may provide greater flexibility for companies to enhance disclosure over time.

Corporate Fixed Income			
Investment manager:	Royal London Asset Management (RLAM)		
TPT Fund:	Investment Grade Bond Fund		
Issuer:	Electricite de France SA	**Topic:**	Transition Risk
Background:	As part of its Net Zero Stewardship Programme, RLAM engaged with Electricité de France SA (EDF), a French state-owned energy and utilities company, to better understand how the company is managing climate-related transition risks within its long-term business strategy, particularly given the significant investment required across its nuclear, renewable energy and network infrastructure portfolio.		
Action:	RLAM engaged with EDF to discuss how the company is positioning itself for the transition to a lower-carbon economy. The discussion covered EDF's progress on decarbonisation, including its lowest-ever carbon intensity of 26.5 gCO_2/kWh in 2025 and a reduction in Scope 3 emissions. RLAM also explored EDF's role in supporting electrification, including a recently announced €240 million programme to support low-income households and SMEs through initiatives such as heat pumps and electric vehicle adoption. In addition, the		

	discussion covered the investment required to support growing electricity demand and renewable energy integration, as well as EDF's approach to climate adaptation and resilience.
Outcomes and next steps:	EDF provided further insight into its approach to decarbonisation, electrification and climate resilience, including how it assesses climate-related vulnerabilities and develops resilience measures across its generation assets. RLAM was encouraged by the company's continued focus on these areas and will continue to monitor progress against its climate transition strategy.

Private Credit			
Investment manager:	Hayfin		
TPT Fund:	Private Credit Fund		
Issuer:	IDAK	**Topic:**	ESG Integration
Background:	Hayfin engaged with TowerBrook, the majority sponsor of IDAK, a specialist frozen foods producer and distributor, to support the development of a group-wide sustainability strategy following IDAK's acquisition of Onore. The engagement formed part of Hayfin's broader approach to ESG oversight and collaboration with portfolio companies and deal sponsors on sustainability matters. Key objectives included aligning Onore's climate risk and decarbonisation practices with IDAK's wider framework, encouraging the establishment of formal sustainability targets, and exploring an ESG margin ratchet mechanism linked to operational improvements.		
Action:	In June 2026, Hayfin's ESG team met with TowerBrook's Sustainability Portfolio Lead for Europe to discuss the integration of Onore into the IDAK Group. The discussion focused on aligning existing sustainability processes across the group and formalising approaches to climate and employee safety, both of which were viewed as important components of operational resilience. Hayfin also discussed IDAK's plans to develop a group-wide decarbonisation approach, which may include a climate action plan. In addition, the engagement covered ESG strategy, health and safety practices and the standardisation of data collection methodologies across operating sites, including health and safety metrics.		
Outcomes and next steps:	TowerBrook confirmed that IDAK intends to align Onore's sustainability practices with the broader group framework and continue developing a formal sustainability roadmap and targets. Hayfin also gained insight into existing sustainability initiatives at Onore, including annual emissions measurement and Scope 3 emissions monitoring.		

	Engagement is expected to continue throughout 2026 and into early 2027 as IDAK's sustainability strategy develops. TowerBrook has committed to further discussions with Hayfin on ESG margin ratchet KPIs, with initial areas of focus including climate, health and safety, responsible procurement and recyclable packaging.

Infrastructure			
Investment manager:	InfraRed		
TPT Fund:	Real Assets Fund		
Issuer:	Deutsche GigaNetz (DGN)	**Topic:**	Climate Change
Background:	Deutsche GigaNetz (DGN) is a fibre-to-the-home provider headquartered in Hamburg, Germany. The company plays a key role in supporting Germany's digital infrastructure and has a strong focus on sustainability. InfraRed engages regularly with DGN on sustainability topics, including net zero, decarbonisation, regulatory compliance and reporting. Following progress on DGN's Points of Presence (PoP) modernisation programme, InfraRed continued to support the company's decarbonisation ambitions and net zero target-setting process.		
Action:	InfraRed engaged with DGN's management and sustainability teams on the development of its decarbonisation strategy following the success of the PoP modernisation programme. Launched in 2022, the programme aims to reduce energy consumption, generate renewable electricity on-site and improve transparency of electricity usage across the network. InfraRed worked with DGN and its shareholders to provide support and expertise as the company developed its net zero ambitions and began defining longer-term emissions reduction targets.		
Outcomes and next steps:	The PoP modernisation programme has now reached full operational scale, with 273 PoPs equipped with smart meters and 110 sites operating with rooftop solar panels. The programme has improved visibility of energy consumption across the network, increased renewable electricity generation and contributed to a reduction in operational emissions. In recognition of its progress, the initiative received a Gold Standard at the 2026 Creating Better Futures Awards. Building on this progress, DGN formally committed to achieving net zero emissions across its operations and value chain by 2045 and continues to work with specialist advisers to define short-, medium- and long-term targets. InfraRed will continue engagement with DGN on its net zero target-setting process.		

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:	IFM Investors	Topic:	Health & Safety and Geopolitical risk management
Background:	As part of TPTIM's ongoing manager monitoring programme, IFM Investors was reviewed during the annual review, with a focus on health and safety and geopolitical risk management across the Global Infrastructure Fund (GIF). The review followed an incident at the VTTI Fujairah terminal in the UAE, where drone and missile strikes on 4 May 2026 resulted in non-life-threatening injuries and temporary operational disruption. Given the nature of the incident and the broader geopolitical environment, TPTIM sought to understand both IFM's response to the event and its wider approach to managing health and safety and geopolitical risks across the infrastructure portfolio.		
Action:	TPTIM engaged with IFM to understand the incident and the measures taken in response. IFM explained that heightened monitoring had been implemented at both asset and portfolio level, supported by ongoing engagement with management teams and evolving risk assessments. While direct exposure to the affected region remained limited, IFM outlined the steps taken to protect employees and maintain operational stability, including the temporary suspension of operations, reduced on-site staffing, relocation of personnel and coordination with local authorities. Operations subsequently resumed on a limited basis, with damage and repair costs expected to be immaterial and insured. Following the initial discussion, TPTIM requested additional information regarding safety management, operational resilience and geopolitical risk oversight. IFM provided further detail on employee wellbeing support, contingency planning and ongoing monitoring of potential secondary impacts arising from the conflict. More broadly, IFM discussed its health and safety framework, reporting strong performance relative to industry benchmarks while acknowledging the increasing complexity associated with portfolio growth and greater reliance on contractors. The framework incorporates independent reviews, board-level oversight, cross-portfolio knowledge sharing and safety-linked remuneration arrangements.		
Outcomes and next steps:	The engagement provided TPTIM with greater insight into IFM's incident response processes, health and safety governance framework and approach to managing geopolitical risks across infrastructure assets. IFM demonstrated a structured response to the VTTI incident and outlined a range of measures designed to safeguard employees, maintain operational resilience and manage evolving risks. The discussion also highlighted the importance of maintaining a continued focus on health and safety oversight, particularly in relation to contractor management and operations in higher-risk environments. As a result, TPTIM identified health and safety as an area for ongoing engagement and monitoring with the manager. TPTIM will continue to engage with IFM on the implementation of lessons learned, evolving risk management practices and broader health and safety performance across the portfolio, with progress reported in future Active Ownership Reviews where appropriate.		

Collaboration & Education

Topic:	ShareAction's Banking Hub and director voting initiative
Background:	During the 2026 AGM season, TPTIM continued to engage with ShareAction's Banking Hub, which supports investor stewardship activities relating to climate-related risks in the banking sector. Following TPTIM's review of ShareAction's research and voting recommendations during Q1 2026, further work was undertaken to assess voting opportunities across relevant portfolio holdings and consider whether voting action was warranted where banks had weakened climate-related policies or commitments.
Action:	Using advance visibility of voting intentions for holdings managed by L&G, TPTIM reviewed ShareAction's voting recommendations against upcoming bank AGMs and assessed whether proposed votes aligned with TPTIM's stewardship expectations. This review focused on banks identified by ShareAction as having weakened aspects of their climate-related policies, targets or fossil fuel financing restrictions. Where TPTIM considered that voting intentions did not appropriately reflect the stewardship concerns identified, TPTIM exercised its directed voting rights and requested amendments to voting instructions. During the period, TPTIM directed votes at selected bank AGMs, including NatWest, HSBC and Commerzbank, seeking to hold directors accountable for perceived weakening of climate-related commitments and governance arrangements. The voting decisions were informed by ShareAction's research, TPTIM's own assessment and consideration of the materiality of the underlying climate-related risks.
Outcomes and next steps:	The exercise demonstrated TPTIM's ability to translate stewardship research and collaborative initiatives into voting action. Through the review process, TPTIM strengthened its oversight of delegated voting arrangements and utilised directed voting mechanisms where voting intentions did not align with its stewardship expectations. TPTIM will continue to monitor developments through ShareAction's Banking Hub and assess future voting opportunities on a case-by-case basis. Where relevant, TPTIM will continue to engage with asset managers regarding voting intentions and use available voting rights to support stewardship objectives and accountability on climate-related issues.

Engagement with Service Providers

Service provider:	MSCI	**Topic:**	Data accuracy, consistency and methodology transparency

Background:	MSCI provides climate-related data used by TPTIM to support portfolio analysis, risk monitoring and reporting. Given the importance of reliable and transparent sustainability data, TPTIM regularly reviews the quality, consistency and robustness of information provided by third-party data providers. Following discussions on climate data quality and the Implied Temperature Rise (ITR) methodology, TPTIM sought further clarity on MSCI's quality assurance processes and ITR methodology. In particular, TPTIM wanted to better understand how data accuracy is maintained, how potential errors are identified and corrected, and how key assumptions underpinning the ITR methodology are developed and reviewed.
Action:	TPTIM engaged directly with MSCI to discuss data quality controls and the governance of its ITR methodology. TPTIM challenged MSCI on the processes used to validate data before publication, the escalation and correction of identified issues, and the communication of updates or restatements to clients. TPTIM also sought greater transparency on the assumptions underpinning the ITR methodology and how consistency is maintained across issuers and portfolios. In response, MSCI outlined the multiple layers of quality assurance applied throughout the data lifecycle, including validation checks performed by data providers, research quality assurance reviews, independent testing and ongoing monitoring during regular data refreshes. MSCI also explained its approach to methodology governance, noting that ITR assumptions are aligned with GFANZ guidance and subject to periodic review through internal governance processes and formal client consultations. The provider further explained how client feedback is incorporated into methodology enhancements and future developments.
Outcomes and next steps:	The discussion helped improve TPTIM's understanding of how climate-related datasets are validated and maintained by MSCI, and provided additional transparency on the governance and ongoing development of the ITR methodology. As part of its ongoing oversight of external service providers, TPTIM will continue to engage with MSCI on data quality, methodology developments and transparency. This includes monitoring future enhancements to climate-related data and ensuring that information used to support investment decision-making and reporting remains robust, reliable and fit for purpose.

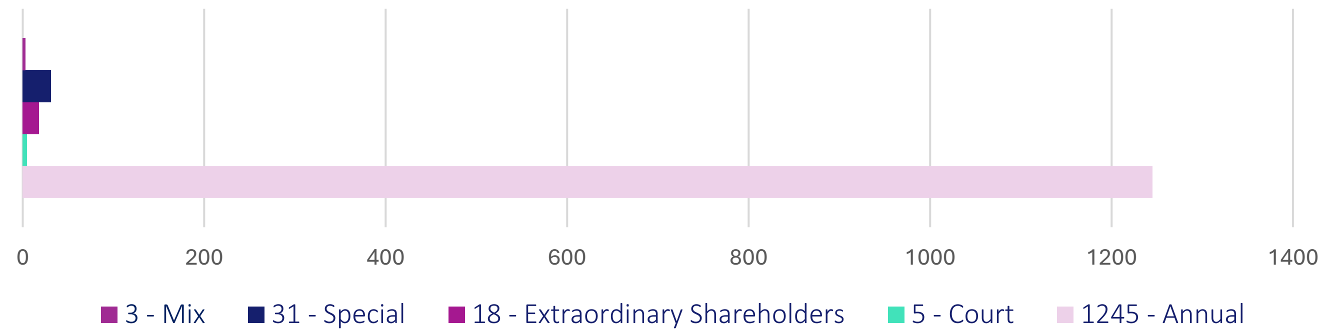
Proxy Voting

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.

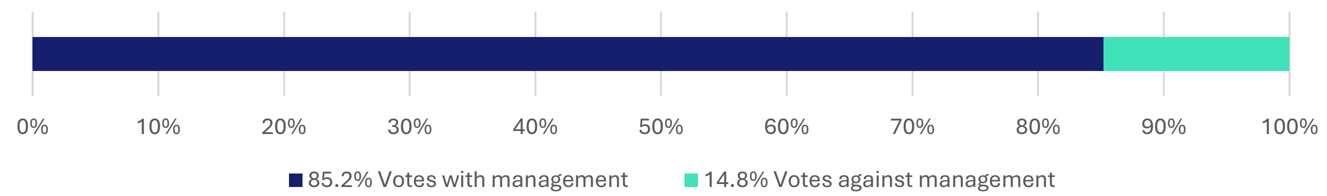
Voting disclosure: We are committed to transparency. Full voting records can be consulted on our website.

Overview – Q2 2026			
1302 Meetings voted on	**18238** Proposals voted on	**1257** Companies voted on	**37088** 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	Adobe Inc.
Date of vote	15 April 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.17%
Summary of the resolution	Shareholder Resolution 6: Disclose a Board Qualifications Matrix, Including Race/Ethnicity Information.
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	L&G supported the shareholder resolution as it believes that a well-governed and diverse board is more likely to perform over the long term. A vote in favour was therefore applied in support of greater board diversity and disclosure.
Outcome of the vote	Failed
Implications of the outcome	L&G will continue to engage with 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"?	L&G views diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.
TPTIM Comments	This vote aligns with TPTIM's focus on board diversity as a material governance issue and demonstrates support for enhanced transparency regarding board composition and qualifications.

Investment manager: Sands Capital	
Company name	CTS Eventim AG & Co. KGaA
Date of vote	27 May 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.9%
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
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	Sands Capital considered that high compensation relative to peers was not itself a major concern; however, the company had consistently received low shareholder support, with limited effort to address investor dissent.
Outcome of the vote	Passed
Implications of the outcome	Future engagement with the company.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposals voted for, votes against management or ISS, historical votes on similar proposals, and overall relevance to strategy.
TPTIM Comments	TPTIM supported the vote against the remuneration proposal, reflecting concerns regarding the company's approach to shareholder feedback and broader governance considerations related to executive pay.

Investment manager: Ruffer LLP	
Company name	SkyWest, Inc.
Date of vote	5 May 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.01%
Summary of the resolution	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights

How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Ruffer considered that, given the recent controversies related to labour relations, an independent assessment of SkyWest's policies and practices regarding freedom of association and collective bargaining rights would provide shareholders with greater transparency on the company's relationship with its workforce and its management of associated social and operational risks.
Outcome of the vote	Failed
Implications of the outcome	Ruffer will continue to monitor the company and may seek to engage where appropriate or if no progress is seen.
On which criteria have you assessed this vote to be "most significant"?	Ruffer defines a significant vote as any vote against management or an ISS recommendation, any vote breaching internal voting guidelines, and any resolution related to climate or shareholder proposals.
TPTIM Comments	TPTIM supports Ruffer's view and agrees that additional disclosure in this area would strengthen shareholders' ability to evaluate the company's governance of workforce matters.

Investment manager: Ruffer LLP	
Company name	Amazon.com, Inc.
Date of vote	20 May 2026
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.55%
Summary of the resolution	Report on Impact of Data Centres on Climate Commitments
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Ruffer voted against management and in favour of the shareholder proposal as improved disclosures to assess the credibility of climate

	commitments were considered aligned with its investment philosophy and NZAM approach.
Outcome of the vote	Failed
Implications of the outcome	Ruffer will continue to monitor Amazon and may seek to engage where appropriate or if no progress is seen.
On which criteria have you assessed this vote to be "most significant"?	Ruffer defines a significant vote as any vote against management or an ISS recommendation, any vote breaching internal voting guidelines, and any resolution related to climate or shareholder proposals.
TPTIM Comments	TPTIM agrees that improved transparency around the climate impacts associated with data centre growth can strengthen investor understanding of how environmental commitments are being incorporated into business planning and risk oversight.

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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