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Active Ownership Report 2025

LGT Capital Partners Sustainable Equities and Fixed Income



4	Introduction: Active ownership – an integral part of our holistic approach to ESG integration
5	Our approach to active ownership for our sustainable equity and fixed income strategies
8	Engagement selection process
10	Interview: Strengthening human rights due diligence
12	Engagement ambitions and outcome in 2025
16	Engagement examples
32	Proxy voting
37	Appendix: Engagement list

Introduction: Active ownership – an integral part of our holistic approach to ESG integration

Active ownership is a key component of LGT Capital Partners' investment approach for our sustainable equity and fixed income strategies. It represents one of four pillars in our holistic approach to integrate environmental, social and governance (ESG) considerations into the investment process. We believe that we have a responsibility as a sustainable investor to use our position to try to influence the behavior of companies and to motivate them to act in the best interests of society, investors and other relevant stakeholders.

In line with our investment philosophy, our engagement activities are conducted by the Sustainable Equity and Fixed Income investment teams. We believe that this assessment model provides a holistic view and gives a deep understanding of risks and opportunities for investee companies. The Sustainable Equity and Fixed Income

investment teams have been managing sustainable strategies since 2009. Engaging in dialogue with companies on ESG matters has therefore been an integral part of the investment process for more than a decade. To enable us to better consolidate and track engagement activities, we integrated a proprietary engagement tool into the teams' research platform in 2020. As our tools and processes evolve, we are continuing to enhance the ways in which we conduct and monitor engagement. Our engagement efforts today have an outcome-oriented focus that is both measurable and traceable.

In this publication, we report on the active ownership activities carried out by LGT Capital Partners' Sustainable Equity and Fixed Income investment teams on behalf of investors during 2025. Our active ownership guidelines can be found [here](#).

Holistic approach: Active ownership—one pillar of our ESG activities

Exclusions

- Activity based: Exclusion of certain harmful sectors
- Conduct based: Exclusion of UN Global Compact violators
- Worst-in-class (exclusion of 4th quartile)

Integrating ESG factors

- Quantitative and qualitative assessment
- Combining business operations and product/service impacts
- Integration of controversies and negative news flow



Active ownership

- Proactive dialogue with companies
- Reactive engagement
- Collaborative initiatives
- Proxy voting
- Green and social financing

Measuring and impact

- Environmental footprint
- ESG scores
- CO₂ attribution
- SDG measurements
- Net zero commitment
- Benchmark comparison

Our approach to active ownership for our sustainable equity and fixed income strategies

Our different active ownership activities include:

- Direct engagement
 - Proactive dialogue to drive positive change and measurable outcomes
 - Research-related engagement
- Reactive engagement
- Investor collaboration
- Proxy voting in equity investments

Direct engagement: proactive and research-related dialogue

As part of the initial and ongoing ESG assessment, sector specialists cultivate an ongoing dialogue with companies within LGT Capital Partners' sustainable universe. This dialogue allows us to discuss the firms' current ESG efforts and to seek to drive positive change in areas with scope for improvement. We may at times be invested in companies that do not perform well in certain ESG aspects but are on track to implement changes in order to improve. In these cases, engagement is key to gain a better understanding of the processes implemented and to identify measurable progress. Research-related engagement gives companies the opportunity to provide further clarification and insight into their ESG practices and ambitions.

Our increased understanding and knowledge of the ESG practices of companies or issuers allow us to identify areas for improvement and to carry out objective-oriented engagements with companies to improve or scale up their efforts on ESG aspects.

Reactive engagement

We systematically monitor the companies/issuers held in our portfolios and recommendation lists based on their ESG score and negative news flow. Data provided by RepRisk – which continuously screens over 150,000 publication channels in 30 languages worldwide – allows us to identify any negative developments in a timely manner. This enables us to focus on specific, relevant issues for reactive engagement. In our reactive engagements, we request clarification of the controversy that was flagged and, if the alleged issue is confirmed to exist, we seek to understand how the company will address that issue, put measures in place and take action to avoid the risk of the issue reoccurring.

Investor collaboration

Over recent years, LGT Capital Partners made increasing efforts to join collaborative engagement initiatives to work alongside other investors in cases where our engagement objectives are aligned and we believe there is a higher probability of achieving a positive result through such collective efforts. Further details about our collaborative engagement efforts can be found below and in the chapter Engagement examples.

Collaborative engagements ongoing in 2025¹

Environmental

Social

Governance



LGT Capital Partners is a member of the Climate Action 100+ initiative underscoring our commitment to collaborative engagement on climate-related governance, strategy and risk management with systemically important emitters.

During the reporting period, we concluded our role as a collaborative engagement participant with PACCAR. This decision followed an extended engagement period during which its progress against Climate Action 100+ objectives did not meet our expectations. In line with our investment and stewardship framework, we also exited our investment exposure to the company.

We are currently assessing potential new focus companies for collaborative engagement under Climate Action 100+. This selection process is guided by materiality, the potential for investor influence and alignment with our long-term climate and fiduciary objectives.

Environmental

Social

Governance

Nature Action 100



LGT Capital Partners participates in Nature Action 100, remaining actively engaged with Danone and L'Oréal during the reporting period. Our engagement with Danone progressed particularly well, with LGT Capital Partners assuming a lead investor role. The engagement has delivered meaningful advances that are aligned with the initiative's objectives on managing nature-related risks and dependencies. Further details are provided in the case studies section of this report.

Environmental

Social

Governance

IIGCC

Under the IIGCC collaborative engagement programme, the Net Zero Engagement Initiative (NZEI), LGT Capital Partners focuses on companies that are of material importance for our investment strategy with the objective of supporting them in the development and implementation of credible net zero pathways.

During the reporting period, we completed our engagement with Knorr-Bremse after determining that the company's response and resulting actions were satisfactory and were aligned with our engagement objectives. In the case of Geberit, we divested during the year and exited the engagement as it had proved unsuccessful. While the company was responsive, yet limited to writing, progress on identified climate issues was slow. Key gaps remained, notably the lack of a comprehensive net zero commitment, including on Scope 3, with the absence of Scope 3 targets and limited disclosure on quantified actions and capex alignment despite expectations that its climate ambition and the level of detail in its disclosures would increase ahead of Taxonomy and CSRD reporting.

In August 2025, NZEI published an updated list of focus companies. We subsequently applied to join the engagement groups for Sika AG. We are awaiting the next steps in the engagement process.

Environmental

Social

Governance



In 2025, LGT Capital Partners applied to participate in the PRI-led Collaborative Sovereign Engagement on Climate Change. Following a successful pilot programme focused on Australia, the PRI expanded this initiative to additional jurisdictions, rolling out new country programs for Canada and Japan.

We applied to join the Canada program and are pleased to have been accepted as a collaborator within the federal working group. Our engagement focus includes transition finance, the development of climate-related taxonomies, and sustainable bond frameworks. We view this as a valuable opportunity to contribute to a constructive dialogue with public-sector stakeholders on enabling credible climate transition pathways. Further details on our engagement are outlined in the relevant case study.

Environmental

Social

Governance



We continue to act as an endorser of the PRI Advance initiative, the largest collaborative social stewardship initiative to date. Through this initiative, we support coordinated investor engagement focusing on strengthening corporate practices related to human rights and other relevant social issues. The aim is

¹ LGT CP ongoingly assess its membership and signatory status in relation to the above organizations. The scope and breadth of LGT CP-related entities covered by such membership or signatory status may depend on the organization and its prerequisite conditions and/or signatory-driven scoping requirements.

to promote responsible business conduct, mitigate material social risks and contribute to sustainable long-term value creation.

Proxy voting in equity investments

Exercising our voting rights in line with our sustainable investments objectives and principles is a key aspect of our active ownership efforts. In the section of the report about proxy voting, we explain in detail how we exercise our voting rights – closely following the Socially Responsible Investment (SRI) Proxy Voting Guidelines provided by Institutional Shareholder Services Inc. (ISS) – and we outline our efforts to enhance voting transparency. This includes reporting on our voting decisions, including the applicable rationale, on a monthly and annual basis. We also define the criteria for significant votes, provide examples and give a breakdown of voting decisions in relation to this, enabling credible climate transition pathways. Further details on our engagement are outlined in the relevant case study.



Engagement selection process

Regarding our active ownership efforts, it is crucial for us to efficiently allocate resources, strategically prioritize engagements, build expertise and align our efforts with concerns identified by us and our stakeholders. This ensures deeper and more effective engagement with companies, leading to meaningful change and accountability.

Our engagement selection process within the sustainable equity team adopts a top-down model based on four working streams:

- Reactive
- Ongoing engagements
- Proxy voting
- Thematic priorities

For each of these areas, our aim is to shortlist companies that are relevant for engagement based on certain criteria. This includes companies with flagged controversies and a higher risk of violations of standards, ongoing engagements where we seek to generate high-quality impact, significant votes (for our equity investments), and finally, companies targeted for our thematic engagement priority of climate action. Companies are shortlisted in the area of climate action if they show poor performance on ESG metrics including Principle Adverse Impact (PAI) indicators that are relevant to our sub-pillars of net zero alignment, circular economy and responsible value chain. For example, the ESG metrics and PAIs considered for the sub-pillar of net zero include: GHG emissions intensity (Scope 1 – 3 relative to industry peers), Science Based Targets initiative (SBTi) targets and share of renewable energy. Our thematic priorities are outlined in the next section on engagement ambitions and outcome.

Fixed Income approach to engagement

Following the strategic restructuring of the Fixed Income team, LGT Capital Partners no longer focuses on direct corporate investments and has shifted its stewardship efforts towards collaborative initiatives where collective investor influence can drive meaningful impact. In developed markets, this includes Nature Action 100, where we serve as a lead investor in the engagement with Danone, and the PRI Collaborative Sovereign Engagement on Climate Change, where we are participating in the inaugural Canadian programme. By focusing on these collaborative efforts, we can support companies and public sector actors in advancing credible climate and nature-related pathways, ensuring that our fixed income stewardship remains purposeful, measurable and aligned with our broader responsible investment objectives.

Engagement escalation process

We believe that through engagement, we gain the ability to exert greater influence in order to shape real-world outcomes than if we take the alternative route of divestment. If, however, our ongoing assessment of an active engagement case, including the actions of the company or issuer of securities, leads us to conclude that our defined objectives are unlikely to be met, we will either terminate, or pause and review, the engagement process. Further escalation strategies may be implemented. We may use one of the following escalation strategies: reducing or completely divesting our holdings in a company's securities, voting against the company's board of directors and/or considering a collaborative engagement. Our escalation process is shown below.



Escalation process

Research stage

- Extensive research to identify material ESG risks and opportunities
- Selection process in place to prioritize engagements

Objective-oriented engagement

- Dialogue with companies to drive positive change, with clear predefined objectives
- Reminders, more assertive tone and targeted communication at senior level if efforts prove unsuccessful
- Progress, or a lack of it, is monitored in our engagement tool

Collaborative engagement

- Collaborative initiatives are considered if they are aligned with our sustainable investment objectives and principles and if collective action would be a powerful tool to achieve positive results
- An extensive assessment will be carried out to evaluate the initiative and approval is needed from the relevant committee

Proxy voting

- We exercise our voting rights in a way that supports agenda items that are in line with our sustainable investment objectives and principles, such as achieving the goal of net zero by 2050 or sooner. This may include voting against board members or specific voting decisions on agenda items
- We track ongoing engagements with related voting escalations in our engagement tool

Divestment/position adjustment

- Divestment, or the reduction of the position to reflect the risk, is the final step when no progress has been achieved regarding the identified material issue, adversely affecting our investment rationale, and our engagement efforts and voting actions have proven unsuccessful
- Communication externally and to the company if divestment is considered key

From policy to practice: Strengthening human rights due diligence in equity investing

How enhanced human rights analysis is becoming a core component of investment risk management and active ownership.



Executive summary

Human rights are moving from the margins of ESG analysis to become a more important part of investment risk management. As regulatory expectations rise and supply chain risks grow more visible, investors are increasingly focusing on how companies identify, manage and mitigate human rights-related exposures.

In this special feature, we talk to **Marc Gonzales, Head of Sustainable Equities**, about how our Equity Investment team is strengthening its approach to human rights due diligence. Marc explains why we have aligned our process with the PRI's UN Guiding Principles (UNGP) based recommendations, how the World Benchmark Alliance's Social Benchmark helps to identify material gaps and how targeted engagement is being used to address unrecognized risks – particularly where companies lack formal human rights policies or enhanced due diligence processes. The result is a more structured, investment-relevant approach to stewardship that is designed to support long-term value creation.

Interview

An interview with Marc Gonzales, Head of Sustainable Equities

Why did human rights become a priority area for further development in the equity engagement process last year?

Human rights risks are increasingly recognized as drivers of financial and operational risk, particularly in global and outsourced business models. While we had already integrated human rights into our ESG framework, we saw a need to strengthen our approach by introducing a more structured, UNGP-aligned due diligence process. This allows us to better identify material risks, assess company preparedness and foster more informed investment and stewardship decisions.

How does the PRI's UNGP-based guidance change the way human rights are assessed from an investment perspective?

The PRI guidance shifts the focus from high-level commitments to the effectiveness of governance, due diligence and remediation processes. These elements are directly relevant when assessing a company's exposure to regulatory, legal and supply chain risks. From an investment perspective, this improves our ability to distinguish between companies that are proactively managing these risks and those that may be exposed to unrecognized downside risks.

What did your assessment reveal about key human rights challenges across the equity portfolio?

The assessment showed that in parts of the equity portfolio, human rights practices are often more advanced in day-to-day operations than in formal documentation. Many companies do not yet have standalone human rights policies or fully formalized enhanced due diligence frameworks, even where responsible practices already exist through governance structures, supplier standards and ethical codes of conduct.

The gap we identified is therefore less about intent and more about consistency, visibility and formalization. Human rights risks are frequently embedded within broader ESG or compliance processes rather than being articulated through dedicated frameworks aligned with the UNGPs. This creates an opportunity for targeted

engagement – particularly on issues such as modern slavery – to strengthen risk management, improve transparency and increase long-term investment resilience.

How did these findings shape your engagement approach with portfolio companies?

Our engagement typically starts with awareness. We focus on helping companies to understand why dedicated human rights policies and enhanced due diligence processes are increasingly important from an investor perspective. This includes setting clear expectations around supply chain transparency and the management of modern slavery risks, as well as

explaining how these factors are linked to long-term resilience and value creation.

How does this enhanced human rights focus support better investment outcomes over time?

By strengthening our understanding of how companies identify and manage human rights risks, we can better assess downside risk and business resilience across the portfolio. Targeted engagement helps to reduce the likelihood of value-destructive events linked to supply chain disruptions, regulatory breaches or reputational damage. Over time, this enhanced due diligence process strengthens our stewardship approach and supports more sustainable, risk-aware equity investments.

"Our engagement often starts with awareness – helping companies understand why human rights and modern slavery matter from an investor perspective."

Marc Gonzales, Head of Sustainable Equities

Engagement ambitions and outcome in 2025

What are our ambitions and why?

Engagement theme 2020–2025: climate action



Net zero by 2050 or sooner

- Ambition to be 1.5°C aligned
- Science Based Targets for the short, medium and long term
- Transition plans
- Transparency on reporting across the value chain and progress achieved
- Green and social financing

Circular economy

- Promote reusable/recyclable/compostable materials to limit waste
- Increase proportion of recycled content while reducing virgin material consumption
- Efficient use of material with fewer spills across the value chain

Responsible value chain

- Identification, monitoring and disclosure of nature-related risks and dependencies relating to issues such as deforestation and water pollution
- Policies and targets to protect and restore biodiversity and ecosystems, especially in high-risk areas e.g. eco-sensitive zones and water-stressed areas
- Use of high-quality data and transparent reporting that spans the entire value chain; including suppliers, distributors and end-consumers
- Integration of social aspects, e.g. human rights and labor conditions, discrimination and harassment

Our objectives

- ✔ Accountability
- ✔ Trackability
- ✔ Transparency
- ✔ Reduction in CO₂ emissions, energy consumption, water consumption, waste

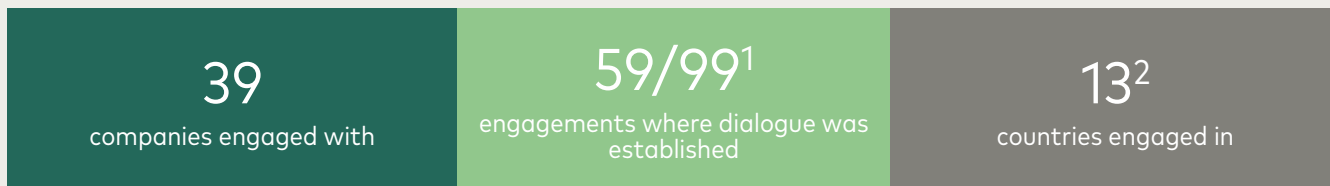
- ✔ Safe and responsible use of natural resources
- ✔ Protect environment and human rights across the value chain

- ✔ Improve human health and wellbeing
- ✔ Support diversity, equity and inclusion

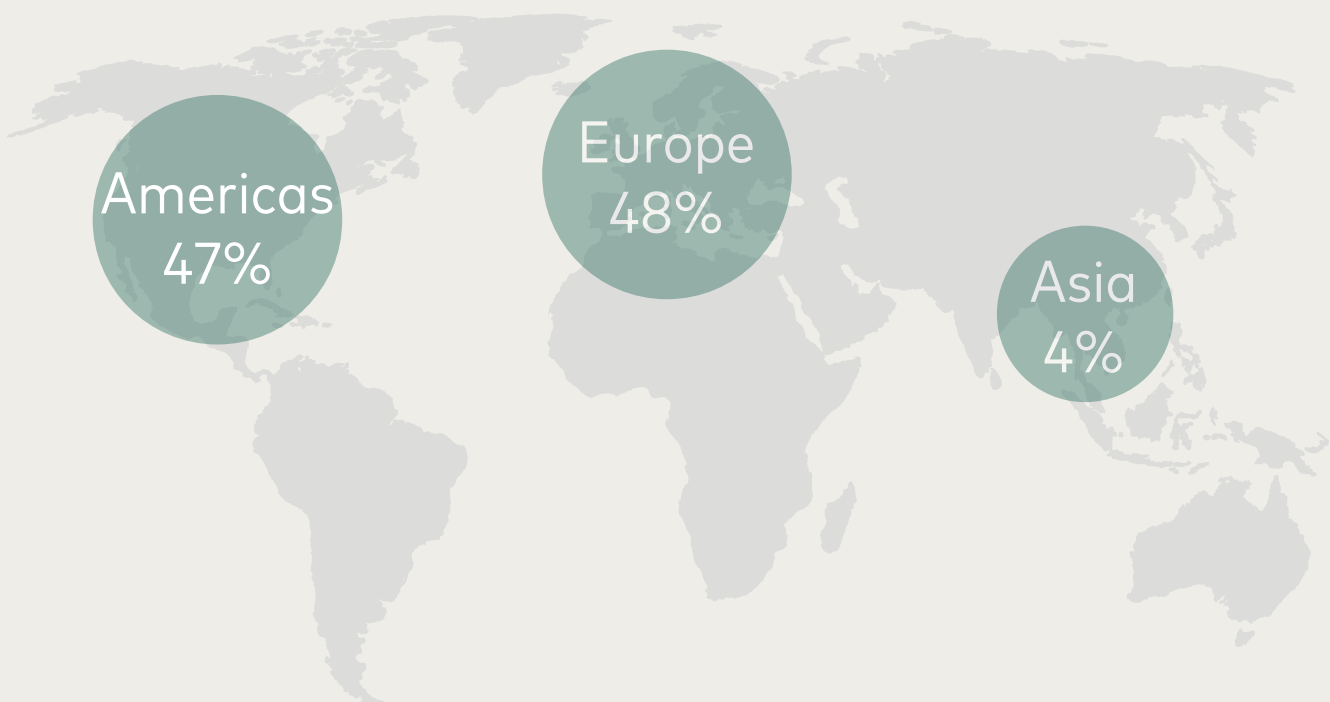
Monitoring our active ownership activities

We track, assess and review the effectiveness of our active ownership activities. Through our proprietary engagement tool, we log each engagement with related company details, ESG category and topics, SDG alignment, type of engagement, activities, response quality, milestones and any escalation steps taken (including proxy voting). Below is the compiled data of our engagement outcomes from 2025.

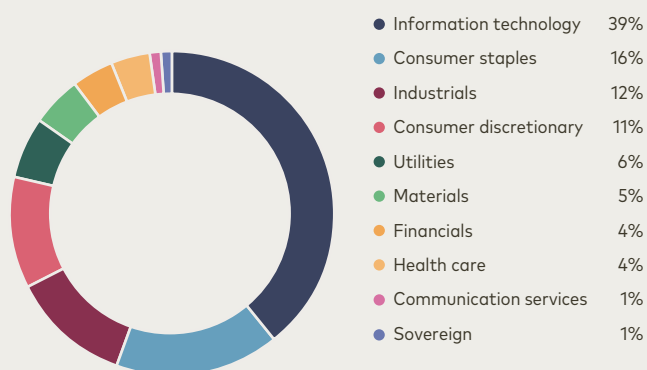
Where did we engage?



Geographical split



Sector



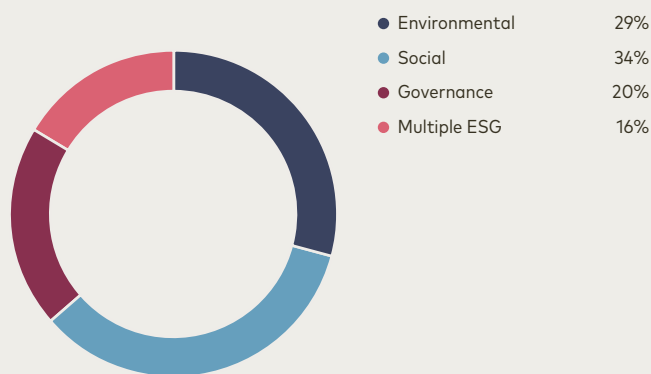
Source: LGT Capital Partners. Data from 1 January 2025 to 31 December 2025.

¹ We clearly identify engagements where dialogue has been established, further details can be found in the chart "Milestones".

² Data based on location of company headquarters.

On what topics did we engage?

Category



Topics – Top 10

Climate action (GHG, transition)	13%
Leadership and business ethics	11%
Data security and privacy	10%
Sustainability disclosure	10%
Water risks	9%
Health and safety	7%
Product quality	7%
Human rights	6%
Supply chain management	6%
Circular economy	5%

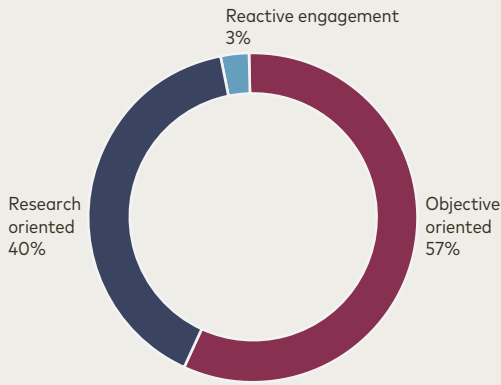
Sustainable Development Goals (SDG) split

87% of our engagements in 2025 were linked to the UN SDGs

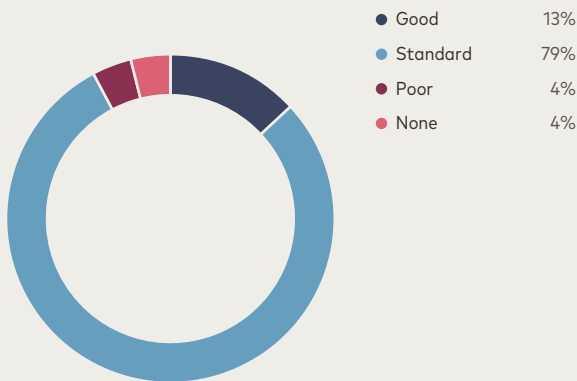
1		"No poverty"	1%
2		"Zero hunger"	0%
3		"Good health and well-being"	5%
4		"Quality education"	2%
5		"Gender equality"	1%
6		"Clean water and sanitation"	5%
7		"Affordable and clean energy"	2%
8		"Decent work and economic growth"	8%
9		"Industry, innovation and infrastructure"	10%
10		"Reduced inequalities"	3%
11		"Sustainable cities and communities"	3%
12		"Responsible consumption and production"	12%
13		"Climate action"	10%
14		"Life below water"	3%
15		"Life on land"	3%
16		"Peace, justice and strong institutions"	18%
17		"Partnerships for the goals"	1%

How did we engage and what was the response?

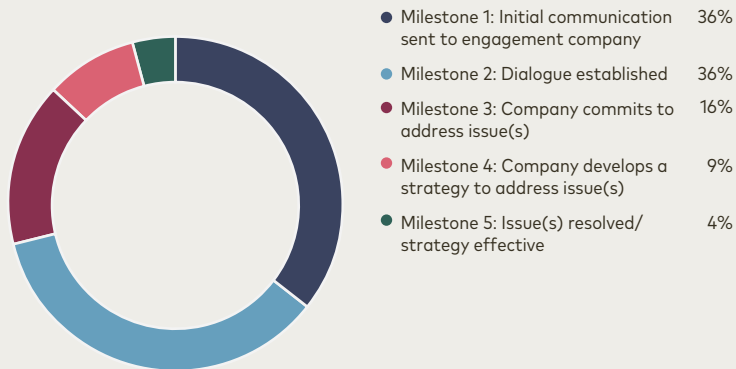
Type of engagement



Response quality¹



Milestones²



Source: LGT Capital Partners. Data from 1 January 2025 to 31 December 2025.

¹ Good: Company responded with detailed information on specific issues addressed and/or was open to actively engaging in a dialogue on the matter. Standard: Company provided answers to the topics addressed during the dialogue and referred to relevant documents for further information on actions taken. Poor: Company responded but provided generic responses and avoided the specific questions asked; referred to generic documents and has shown little commitment to issue addressed.

² Only demonstrates milestones of our objective-oriented engagements.

Engagement examples



Global food and beverage company Nature and biodiversity loss (Nature Action 100)



Engagement type: Collaborative, objective oriented

Background: Danone is a global food and beverage company with significant exposure to nature-related risks and impacts across its agricultural supply chains and water-intensive operations. The company has defined several nature-related commitments, including sourcing 30% of key ingredients directly from farms transitioning to regenerative agriculture by 2025; achieving zero deforestation and conversion of key commodities by 2025; deploying its responsible sourcing policy to all suppliers by 2030; and implementing watershed preservation plans in highly water-stressed areas by 2030.

As part of the Nature Action 100 (NA100) engagement group, we act as a lead investor alongside another principal investor. The objective of the engagement is to assess Danone's alignment with NA100 benchmark expectations, improve the robustness and transparency of its nature-related disclosures, and encourage convergence with emerging best-practice frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD).

Engagement: In 2025, we conducted two structured interactions with Danone.

The first call, held on 10 February 2025, focused on the outcomes of the 2024 NA100 baseline assessment. The discussion addressed the completeness and accuracy of Danone's assessment of impacts and dependencies on

nature, progress towards 2025 commitments, and the company's approach to disclosure and reporting. We also explored whether Danone had identified new impacts, dependencies or exposure to sensitive ecosystems or endangered species, as well as the relevance of indigenous peoples' considerations within its operations and supply chains.

Danone was cooperative and engaged constructively with the questions. However, the company indicated that certain information could not yet be disclosed due to internal controls and forthcoming reporting obligations. Danone confirmed that additional detail would be addressed in its upcoming 2024 Universal Registration Document (URD), released in mid-March.

Following the URD publication, we conducted a detailed analysis and reassessed Danone's performance against the NA100 benchmark. While the URD included additional disclosures – particularly on biodiversity and water-related impacts – material gaps remained, especially in the Assessment pillar of the benchmark. In consultation with the engagement group, we agreed to narrow the scope of the next engagement to a targeted set of indicators where disclosure remained insufficient in order to maintain close alignment with the NA100 framework.

Ahead of the second call, we shared a table mapping Danone's disclosures against the relevant NA100 indicators and provided a focused set of questions. The second call took place on 17 July 2025 and concentrated on:

- Disclosure of locations in or near ecologically sensitive areas

across direct operations and upstream value chains, and associated mitigation actions.

- Identification of species potentially affected by agricultural practices across geographies.
- Further detail on collaboration with stakeholders, NGOs and external partners.
- Quantitative and qualitative information on water-related impacts and projects, including in high-risk locations.
- Greater transparency on preservation and restoration plans, including implementation status, governance processes and any site-specific targets or KPIs.

Danone was well prepared for the discussion and provided substantive additional context on its assessment methodology, ongoing initiatives and internal processes.

During the engagement, we also discussed expectations around TNFD alignment. Danone explained that its recent reporting efforts had focused on TCFD implementation, while also acknowledging that important biodiversity-related information had already been disclosed. We communicated our expectation that Danone should work progressively towards TNFD-aligned reporting. To support this, we shared a peer example illustrating leading practice in nature-related disclosure. Danone welcomed this feedback and expressed its appreciation of the practical benchmarking provided.

Outcome and status: The engagement clarified that Danone has made meaningful progress in identifying nature-related risks and impacts. However, further work is required to meet NA100 benchmark

expectations, particularly in relation to:

- Transparency around the methodology, scope and outcomes of its LEAP-based assessment.
- Location-specific and species-specific disclosure of impacts.
- Quantification and tracking of outcomes related to water stewardship, biodiversity preservation and restoration activities.

Danone responded positively to the feedback and acknowledged the value of targeted, benchmark-linked engagement. We have provided our assessment and status update to TNFD and will monitor Danone's next reporting cycle and updated benchmark assessment before re-engaging.

Engagement ongoing. Next steps are contingent on Danone's forthcoming disclosures and updated NA100 benchmark results, with the aim of further advancing alignment with TNFD and strengthening assessment-level transparency.



Intuit

Financial software and services company

Privacy governance and oversight



Engagement type: Individual, objective oriented

Background: Intuit supports consumers and small businesses through workflows that involve sensitive financial, tax, payroll, identity and behavioural data. In this context, stakeholder confidence depends on more than broad privacy commitments; investors and customers increasingly focus on how accountability is structured across the enterprise, how more sensitive privacy topics are escalated, and how oversight is maintained as products evolve and become more interconnected. Clear governance matters because it reduces ambiguity around who is responsible for policy, how decisions are made consistently across product lines and how the company ensures its practices remain aligned with legal requirements and customer expectations.

Objective: Clarify Intuit's enterprise privacy accountability and oversight model, including the leadership and ownership of the privacy program, how higher-sensitivity decisions are handled within governance processes and which stakeholder resources most accurately reflect Intuit's privacy approach and customer choices. In addition, establish a practical understanding of how privacy governance connects to adjacent trust areas that are often evaluated alongside privacy, including data retention and deletion concepts, independent security assurance, and fraud and scam prevention.

Engagement: We discussed privacy governance and oversight with Intuit's Investor Relations team as

part of our ongoing dialogue on trust and risk management. The engagement focused on where privacy ownership sits within the organization, how privacy practices are framed for stakeholders, and how the company communicates customer choices and expectations. We also addressed how Intuit describes its approach to key trust-related topics that investors frequently connect to privacy outcomes, including retention and deletion principles, security assurance and fraud prevention. The intent of the engagement was to assess the strength of governance and accountability and to set expectations for clearer disclosure and oversight across Intuit's privacy and trust framework.

Outcome and status: Intuit confirmed that privacy accountability is managed at the enterprise level by its Chief Privacy Officer, who reports directly to the General Counsel. This is a clear articulation of ownership and a defined reporting structure for privacy oversight. Intuit also emphasized that it is transparent about its data practices and that it processes personal data in alignment with its Global Privacy Statement and applicable law. Further, it pointed to its Privacy and Security Center as a central resource for customers to understand the program and available privacy choices.

On data retention and deletion, Intuit referenced its privacy statement as the place where it describes data retention practices. This indicates that retention expectations are formally addressed within the privacy framework that governs Intuit's data practices. From an investor diligence perspective, retention

and deletion topics often benefit from additional clarity on how policy language translates into governance and consistency across products, particularly where data types and purposes vary. As engagement continues, our focus will be on connecting the company's published framework to a clearer understanding of accountability and oversight across the product portfolio.

On security assurance, Intuit noted that its security certifications are described on its security page and that detailed reports are available to customers. This indicates the company maintains recognized assurance artifacts and a process through which customers can access more detailed materials where appropriate. We view this as an important component of stakeholder confidence in operational controls, and we will continue the dialogue to understand which assurance materials are most relevant for the company's core platforms and how customer requests are typically handled in practice.

On fraud and scam prevention, Intuit referenced its SEC disclosures as describing material fraud risks and noted continued investment in additional security measures. It also described coordination with state and federal governments and broader industry participants to implement security and anti-fraud measures, including information-sharing related to suspicious activity. This is consistent with the view that fraud is an evolving threat that requires both internal controls and ecosystem-level coordination.

Intuit referenced resources covering its Responsible AI principles and its approach to accessibility, which

provide additional context on how the company frames governance and customer experience expectations across sensitive and high-impact topics.

Overall, the engagement established a clear baseline on enterprise privacy ownership and consolidated the core stakeholder resources the company uses to communicate its privacy and trust approach. We will continue the dialogue to deepen clarity on governance pathways and oversight, and to ensure stakeholders can interpret the company's disclosures in a way that is consistent and supports decision-making.



NU Holdings

Digital banking Financial inclusion



Engagement type: Individual, objective oriented

Background: NU Holdings, better known as Nubank, was founded in 2013 and has since become one of the fastest-growing neobanks globally. It serves approximately 110 million clients in Brazil and 13 million clients in Mexico. Leveraging its advanced technology platform, Nubank delivers financial products and services at costs that are up to 80% lower than traditional banks. Its mobile-only approach significantly expands its geographic reach, enabling it to serve regions that are beyond the footprint of branch-based institutions. With this business model, Nubank is well positioned to meet the needs of low-income households that have historically been excluded from formal financial services.

Financial inclusion is a critical driver of economic development, helping to eliminate barriers that disproportionately affect vulnerable populations, such as low-income households. Exclusion from the formal financial system is more than an inconvenience; it creates a “poverty trap” – amplifying the cost of crises and limiting access to opportunities.

Objective: Given the pivotal role of financial inclusion, especially in emerging markets, we expect financial institutions to develop

strategies and products tailored to the needs of low-income households and to actively promote financial literacy. Companies should establish ambitious, formal targets and implement a comprehensive reporting framework to monitor progress on financial inclusion metrics.

Engagement: In December 2025, we held a constructive meeting with the Head of Nubank’s ESG Committee. During this discussion, we observed that Nubank’s core markets continue to exhibit high levels of financial exclusion, with approximately 35% of individuals unbanked and 42% underbanked. Nubank’s mobile-only, cost-efficient model means that it is uniquely positioned to address these challenges and deliver meaningful progress toward inclusion.

Between 2014 and 2024, Nubank enabled 31 million customers to access the financial system for the first time, while 30 million obtained their first credit or debit card, marking a significant milestone in democratizing financial services. In addition, Nubank places a strong emphasis on financial education as a key enabler, as demonstrated by the 15 million followers of its educational blog and the 78 million views of its online tutorials (NU Sustainability Report 2024). These initiatives underscore the company’s commitment to empowering consumers with knowledge and tools to make informed financial decisions.

Outcome and status: Our engagement left us with a positive impression of Nubank’s initiatives. However, we encouraged the company to provide more granular, trackable metrics to monitor progress over time. Management acknowledged this need and committed to strengthening its efforts in this area.

Ormat Technology

Renewable energy company

Water use and geothermal energy



Engagement type: Individual, objective oriented

Background: Ormat Technology is a US-based energy company that focuses primarily on geothermal power production. With an installed capacity of 1.1 GW – approximately 70% of which is located in the US – it ranks among the largest commercial operators globally. Geothermal energy is an almost emission-free source of power generation, with an estimated carbon intensity of approximately 25g CO₂e per kWh. Unlike other intermittent renewable sources, geothermal offers exceptional reliability, with availability rates exceeding 97%. According to estimates by the International Energy Agency (IEA), geothermal power could meet up to 8% of the global demand for electricity, positioning it as a critical enabler of the energy transition.

Despite its low carbon footprint, geothermal power is water-intensive. Significant volumes are required to convert steam back into water in large cooling towers, as

well as for drilling and stimulation activities. This can negatively impact natural water flows and biodiversity in surrounding habitats. In water-stressed regions, extraction may compete with essential uses such as agriculture, municipal drinking water and maintaining environmental flows for rivers and ecosystems.

Objective: Given these considerations, we expect geothermal operators to implement measures aimed at reducing water intensity. Key actions include deploying water monitoring devices, leveraging advanced analytics and setting ambitious, formalized mid-term reduction targets.

Engagement: We have engaged with Ormat Technology since 2023 on various ESG topics, including Board diversity and its decarbonization strategy under the SBTi framework.

In October 2025, we met with representatives from Ormat's Sustainability Management and ESG Planning & Reporting teams to discuss initiatives aimed at reducing water consumption. Ormat reported that based on

external advice, it now distinguishes between water discharge (19.86 million m³, down 4% year on year) and effective water consumption, which stood at 10.86 million m³, down 45% year on year. This enhanced disclosure was possible due to the installation of additional metering systems. Ormat aims to achieve 100% well monitoring within the next 12–18 months, further improving the accuracy of measurements. In addition, the company reported that 64% of its cooling processes currently improve air cooling, with this figure expected to increase as all new US-based projects transition to air cooling.

Outcome and status: Based on the measures implemented, we anticipate a continued decline in water intensity. However, Ormat has yet to establish clear short- and medium-term targets. We have urged the company to formalize its ambitions for reducing water intensity and to ensure regular and consistent reporting. We will closely monitor progress on these commitments going forward.

PRI Collaborative Sovereign Engagement on Climate Change

Canada



Engagement type: Collaborative, objective oriented, sovereign engagement

Background: In 2025, LGT Capital Partners was accepted into the PRI Collaborative Sovereign Engagement on Climate Change – Full Engagement Programme for Canada, following a formal application process. Canada was selected as a priority focus market after extensive research and consultation with PRI signatories, reflecting its systemic importance for global capital markets, its high emissions profile, and the material role of public policy in shaping the country's transition pathway.

The Canadian engagement brings together 25 global investors representing USD 11.9 trillion in assets under management, engaging with federal and sub-national authorities on climate mitigation, transition planning, disclosure and resilience. The programme is structured around four core focus areas:

1. Closing the gap between current action and a Paris-aligned emissions reduction trajectory.
2. Establishing a detailed, credible, economy-wide net zero transition plan supported by policy, budgeting, and investment structures.
3. Strengthening climate adaptation and resilience.
4. Improving sovereign climate risk disclosure in line with international standards.

We participate as a collaborator within the federal working group with a specific focus on transition

finance, transition bonds and climate taxonomy, reflecting our expertise in sustainable finance and sovereign debt markets.

Engagement: The federal working group has developed a detailed and structured work plan, identifying priority topics including Canada's Nationally Determined Contribution (NDC) progress and credibility, sovereign climate disclosure and transition finance frameworks.

Our engagement is anchored in a set of clearly defined long-term and short-term objectives. These include enhancing the credibility of Canada's NDC through detailed sectoral pathways and investment plans; improving sovereign climate risk disclosure aligned with international norms; and ensuring Canada's green and transition finance strategy is fit for purpose, investor relevant and supportive of NDC implementation.

As part of the transition finance subgroup, we are contributing to discussions on:

- Development of a green and transition taxonomy aligned with global best practice.
- Design and reporting of sovereign green and transition bond frameworks, including use-of-proceeds transparency and outcome reporting.
- Alignment of debt issuance strategies with climate policy objectives and federal budgeting.
- Policies to attract private capital at scale rather than crowd it out.

The programme to date has been intensive and educational, including multiple briefings and expert-led sessions on Canada's climate policy

landscape and political economy. These discussions have covered publicly recognized challenges such as:

- The complexity of aligning federal and provincial climate policies within Canada's constitutional framework.
- Political sensitivities around carbon pricing, industrial emissions caps and fossil fuel sector regulation.
- The role of natural resources and energy exports in the Canadian economy.
- The need to balance competitiveness, affordability and climate ambition in a polarized political environment.

We have already participated in a direct engagement call with a Senate representative, providing early insights into legislative perspectives on climate policy, transition finance and disclosure. This has helped ground investor expectations in political and institutional realities while reinforcing the importance of long-term policy credibility.

Outcome and status: While still at an early stage, the engagement has achieved a strong and promising start. Key outcomes to date include:

- Establishment of a clear, investor-driven engagement framework with defined objectives, metrics and priority issues.
- High levels of investor coordination and commitment, reflecting the scale and importance of the programme.
- Early, constructive dialogue with policymakers and stakeholders.

- Improved investor understanding of the constraints, opportunities and levers shaping Canada's climate transition.

From our perspective, the programme provides a valuable platform to advance investor expectations on transition finance, sovereign disclosure and alignment between climate policy and capital markets. It also allows investors to engage in a structured, credible manner on complex and politically sensitive issues that cannot be addressed through isolated or short-term engagement.

Engagement ongoing. The programme is progressing according to plan, with further policy-focused engagements, analysis and coordinated investor messaging scheduled. Physical climate risk and adaptation have been identified as future priorities. We view this engagement as a high-impact, long-term initiative with the potential to materially influence Canada's climate policy architecture and sovereign investment environment.



Construction chemicals and materials company Product impact: avoided emissions



Engagement type: Individual, research oriented

Background: Sika is a global specialty construction chemicals company supplying solutions for building and industrial applications, including concrete admixtures, cement additives, waterproofing systems, roofing, flooring, and repair and refurbishment solutions. Given the construction sector's significant contribution to global greenhouse gas emissions, primarily driven by cement and concrete production, Sika's products have the potential to play a meaningful role in enabling emission reductions across the value chain.

As part of our sustainable investment approach, we aim to understand not only a company's own operational emissions but also the extent to which its products enable customers to reduce emissions, use of resources and environmental impacts. In Sika's case, this includes avoided emissions through reduced cement and clinker usage, improved material efficiency, extended building lifespans and lower resource consumption. However, avoided emissions remain a complex and evolving area, with limited standardization in methodologies and disclosure practices.

This engagement was therefore initiated to better understand how Sika quantifies the positive environmental impact of its products, the robustness of its methodologies, and the extent to which these impacts can be measured, verified and potentially disclosed more systematically over time.

Engagement: We engaged with Sika's Investor Relations team in May 2025 to discuss its approach to impact measurement and avoided emissions. Our questions focused on three main areas:

First, we sought to understand whether and how Sika quantifies avoided emissions linked to its products, including internal calculations and external collaborations aimed at developing credible methodologies.

Second, we requested specific examples of how Sika solutions can reduce emissions, use of resources or other environmental impacts in practice, particularly in cement and concrete applications.

Third, we explored how Sika defines and tracks products with a positive sustainability impact, including the role of its Sustainability Portfolio Management (SPM) methodology, the degree of coverage across the product portfolio and the potential for more frequent or quantitative disclosures going forward.

Outcome and status: Sika outlined its ongoing work on impact measurement, both internally and with external partners, including its participation in the WBCSD SOS 1.5 workstream on avoided emissions. As an example, Sika shared internal estimates showing that its concrete admixtures and cement additives enable substantial savings in terms of cement usage. Based on current sales, Sika estimates that these products reduce cement usage by around 110 million tons per year, corresponding to approximately 77 million tons of CO₂ avoided annually.

Beyond concrete, Sika highlighted a broad portfolio of solutions supporting decarbonization,

resource efficiency and energy performance across buildings, mobility and renewable energy. In addition, Sika emphasized durability and renovation solutions that can reduce lifecycle emissions by 30–40% versus demolition and rebuild.

Sika estimates that around 80% of its sales come from products with positive sustainability impacts, based on a high-level internal assessment. To enable more systematic assessments, the company has implemented its SPM methodology that is aligned with the WBCSD framework and has established an internal impact research team. While more detailed and frequent public impact disclosure has not yet been confirmed, Sika is building internal data systems to enable more robust reporting over time. Overall, the engagement provided useful insights into Sika's role in enabling emissions reductions and resource efficiency. While avoided emissions metrics remain methodologically challenging, we view Sika's industry involvement, internal frameworks and scale of potential impact positively and will continue to monitor progress toward more transparent and credible impact measurement and disclosure. We initiated an objective-oriented engagement to build on these discussions.

Taiwan Semiconductor Manufacturing Company (TSMC)

Semiconductor manufacturing Renewable energy



Engagement type: Individual, research oriented

Background: Taiwan Semiconductor Manufacturing Company (TSMC) has a market share of more than 60% of the global semiconductor industry (excluding memory) and a market share of more than 90% of the leading, advanced nodes where chips for iPhones, GPUs, etc. are manufactured for global technology firms such as Apple, Nvidia, Qualcomm, Broadcom, etc. In recent years, there has been increasing pressure on TSMC to increase its manufacturing capacity to meet the rising AI demand for compute capacity, as well as building new advanced chip fabrication plants in the US, Japan and the EU to satisfy the desire among individual countries for supply-chain independence. Balancing this demand with rising electricity needs has become a strategic challenge. In 2020, TSMC became the first semiconductor company to join RE100, committing to source 100% renewable power globally by 2050. In 2023, TSMC accelerated its RE100 commitments by ten years, targeting 100% renewable energy consumption by 2040. While these targets are very positive, they are also long-term objectives and will be difficult to achieve, given TSMC's immense scale and plans to increase manufacturing capacity.

Engagement: We began our engagement with TSMC via email in 2023, addressing multiple research-oriented topics. This was followed by a virtual meeting with the Investor Relations team in 2024 and more detailed emails

in 2025 to understand how TSMC will reach 100% renewable energy consumption by 2040.

Through our engagement, we learned that TSMC has been a pioneer among both semiconductor and Asian companies in areas such as the use of carbon reduction technologies to pursue net zero emissions and carbon neutrality. In addition to committing to RE100 (global corporate renewable energy initiative) by 2040, targeting 100% renewable energy usage, TSMC has also set itself the goal of reaching peak carbon emissions in 2025 and of returning to 2020 levels thereafter. This is coupled with the goal of 60% renewable energy usage by 2030 as part of its efforts to achieve net zero emissions by 2050. The use of carbon credits is incorporated into TSMC's strategy to reach net zero by 2050. While total electricity consumption and GHG emissions for TSMC continue to increase, TSMC's Scope 1 GHG emissions per wafer declined by 18% in 2024 compared to 2020 levels. More broadly, due to TSMC's carbon reduction efforts in its manufacturing operations, combined with the energy-saving effects of more advanced and innovative chips produced by TSMC, it is estimated that TSMC saved 141 billion kWh of electricity, which is equivalent to 59 million tons of carbon emissions, in 2024 alone. Due to increasing energy savings and more efficient chips, TSMC estimates that by 2030, every kWh used by TSMC in production will save 6.8 kWh globally.

However, an area of concern for us is that TSMC's renewable energy consumption ratio as of 2024 is only 14.1%, while demand

for semiconductor chips remains extremely strong, causing TSMC to commit to significantly more capacity additions in the coming years. As a result, we requested that the company:

1. Provide a detailed timeline and strategy for reaching 60% renewable energy by 2030 and 100% by 2040.
2. Discuss how TSMC will balance the enormous AI-driven demand for its chips with the achievement of its renewable energy and net zero targets.

Outcome and status: TSMC has been receptive to investor engagement while remaining cautious about forecasts due to the cyclical nature of the semiconductor industry and its increasing geopolitical importance around the globe. On the question about a detailed timeline for how TSMC plans to reach 60% and 100% renewable energy usage by 2030 and 2040, respectively, TSMC first points to the fact that in 2023, it voluntarily accelerated its RE100 commitment by ten years – an indication of both its focus on execution and its commitment to its targets. Secondly, TSMC highlighted that it has been achieving consistent annual increases in its renewable energy ratio, which has risen from just 7.6% in 2020 to 14.1% in 2024, with it targeting 20% in 2025. Thirdly, the company highlighted that it is working hard to sign, execute and deliver on multiple renewable energy projects, such as the Changhua wind farm project that TSMC signed with Orsted in 2020 (the largest-ever renewables Corporate Power Purchase Agreement), and the 20,000

GWh solar energy contract with ARK Power signed in 2023. Finally, given the limited availability of renewable power in Taiwan, where only around 12% of the energy mix is comprised of renewable sources and manufacturing is concentrated, we see it as positive that TSMC's overseas subsidiaries already use 100% renewable energy. As overseas capacity expands, this could help partially offset constraints in Taiwan's renewable power supply. While semiconductor demand or capacity additions plans could change in the future, TSMC is committed to its RE100 targets, and we have noted that the company has been exceeding its own targets.

In terms of how TSMC can balance growing semiconductor demand with the achievement of its renewable energy and net zero targets, the company has simply indicated that it is working very hard and doing its best – a consistent message that it also shares with customers and governments around the world that are asking TSMC to add more capacity. While we take a positive view of TSMC's progress, the lack of detailed delivery pathways and the role of carbon credits mean that we will continue to engage closely on the credibility and quality of its net zero strategy.



United Rentals

Industrial equipment rental company

Oil and gas revenue exposure



Engagement type: Individual, reactive engagement

Background: United Rentals is the largest equipment rental company globally, serving customers across construction, industrial manufacturing, infrastructure, utilities and energy-related sectors. As part of our sustainable investment framework, we apply revenue-based exclusion thresholds to activities linked to fossil fuels. Specifically, for a company to be investable, no more than 5% of revenues may be associated with oil and gas operations.

United Rentals' diversified business model and its role as a provider of equipment, rather than a project developer or operator, complicates an otherwise straightforward assessment of oil and gas exposure. Rental equipment is often redeployed across multiple end markets over its useful life, and revenues are generated from project-based usage rather than usage within a single sector. Given these characteristics, clarity on revenue attribution, fleet exposure and the practical implications of the rental model was required in order to assess alignment with our exclusion criteria.

This engagement was reactive to better understand United Rentals' exposure to oil and gas-related activities, the degree of fleet specialization and whether the company's business model could be viewed as enabling more resource-efficient outcomes relative to equipment ownership.

Engagement: In 2025, we engaged with United Rentals' Investor Relations team via email and held an online meeting to obtain additional granularity on its oil and gas exposure. Our questions focused on three main areas:

First, we requested a detailed breakdown of revenue linked to oil and gas activities, including a split across upstream (exploration and development), midstream (transmission and pipelines) and downstream (refining, distribution and chemicals) segments. We also sought clarification about whether certain revenues relate to transitional or potentially sustainability-linked activities (e.g. power or infrastructure projects executed by energy companies).

Second, we sought to understand the extent to which United Rentals' rental fleet is dedicated to oil and gas customers as opposed to being used across multiple industries. In particular, we asked whether it is possible to identify a specific portion of the fleet that is structurally exposed to oil and gas activity.

Third, we explored the sustainability implications of the rental model itself. We asked whether renting equipment rather than owning it leads to higher utilization rates and lower lifecycle emissions, and whether United Rentals can exert influence over equipment manufacturers through its purchasing scale.

Outcome and status: United Rentals explained that its current total exposure to the oil and gas sector corresponds to around 7% of revenues, a material decline

from historical levels of around 12% during 2014–2015. The company provided the following segmentation:

- Upstream: 3%
- Midstream: <1%
- Downstream: 4%

The company emphasized that revenue is tracked based on the end project rather than the client entity, allowing for a more precise allocation of exposure. This approach also captures power and infrastructure projects undertaken by energy companies, which may not be directly linked to fossil fuel extraction or processing. United Rentals highlighted that oil and gas exposure is not a strategic focus area and is expected to fluctuate naturally as the company continues to diversify its customer base towards infrastructure, manufacturing and other industrial end markets.

A key insight from the engagement was the high versatility of United Rentals' rental fleet. Unlike specialized service providers, the majority of its equipment is not permanently tied to oil and gas operations. Equipment used in upstream energy projects is routinely redeployed to commercial construction, public infrastructure or other industrial applications once projects are completed. As a result, fleet value cannot be meaningfully allocated on a static, sector-specific basis.

United Rentals also highlighted the sustainability benefits of the rental model relative to ownership. According to the company, their rental fleet utilization rates (hours used per year) are typically above

75%, compared to the rate of 60% at other rental companies and 20-50% of owner operators. This implies that equipment from United Rentals is used up to three times more per year, which reduces the overall number of machines that need to be manufactured. By switching to a rental model, the same work could be completed with a substantially smaller number of machines, avoiding production and waste emissions.

United Rentals also uses its scale to encourage suppliers to move towards more efficient, lower-emission equipment. The company positioned itself as a provider of a more resource-efficient alternative for industries that are expected to continue operating regardless of equipment ownership structures.

Based on the additional information received, we refined our internal assessment of United Rentals' oil and gas exposure. Of the 7% reported, approximately 4% of revenues relate to equipment used in distribution activities, which we consider out of scope for exclusion under our methodology.

Taking these factors into account, we concluded that United Rentals meets our investment criteria. This engagement provided valuable new information on revenue attribution, fleet dynamics and the sustainability implications of the rental model, and it increased our understanding of United Rentals' business model.



Westinghouse Air Brake Technologies

Global manufacturing and servicing of rail infrastructure

Emissions disclosure and accountability



Engagement type: Individual, objective oriented

Background: Westinghouse Air Brake Technologies (Wabtec) is an American industrial company that manufactures and services a wide range of rail infrastructure, including freight locomotives, freight cars, transit vehicles (including regional trains, high-speed trains and subway cars) and rail components (including brakes, doors, services parts and digital services). Wabtec sells its products and services globally and has the world's largest installed base of locomotives, moving 20% of all global freight. It also has exposure to over 85% of all transit rail operators globally. Given that freight and passenger rail are considerably less carbon intensive than other modes of transport, Wabtec is uniquely positioned to develop products to make the rail sustainability case more attractive and to also help the rail industry to further decarbonize.

The company has set several targets related to the environmental performance of its products and services. These include:

1. Developing freight locomotives that can run on 100% biofuels
2. Promoting and demonstrating the viability of low- and zero-carbon fuels
3. Advancing battery electric locomotive technology and promoting industry adoption through improvements in technology and costs

4. Achieving 30% of revenues from eco-efficient products (around 22.5% of revenues are currently derived from eco-efficient products)

While we view these targets as positive and commendable, we believe that the company could be more ambitious in its efforts to embed robust emissions disclosure and accountability mechanisms across its strategy and governance.

Objective: We requested that the company focus on three key points:

1. Setting short- and long-term Scope 3 GHG emissions reduction targets
2. Calculating and publishing GHG emissions avoided through its customers' use of eco-efficient products
3. Integrating environmental targets into executive remuneration

Engagement: We began our engagement with Wabtec in April 2025 via a video call with its Investor Relations team. Our meeting focused on Wabtec's clear commitment to sustainability and the strong environmental performance of its products and services, which are a core differentiator versus its peers. Wabtec explained that the rail industry is historically slow-moving, and the long-life nature of rail assets such as locomotives, which have a useful life over 25 years, mean that change is driven by evolution, not revolution. Nevertheless, Wabtec made a clear case that its sustainability focus – particularly regarding the emissions intensity of its engines – is generating strong growth across the business, with its customers

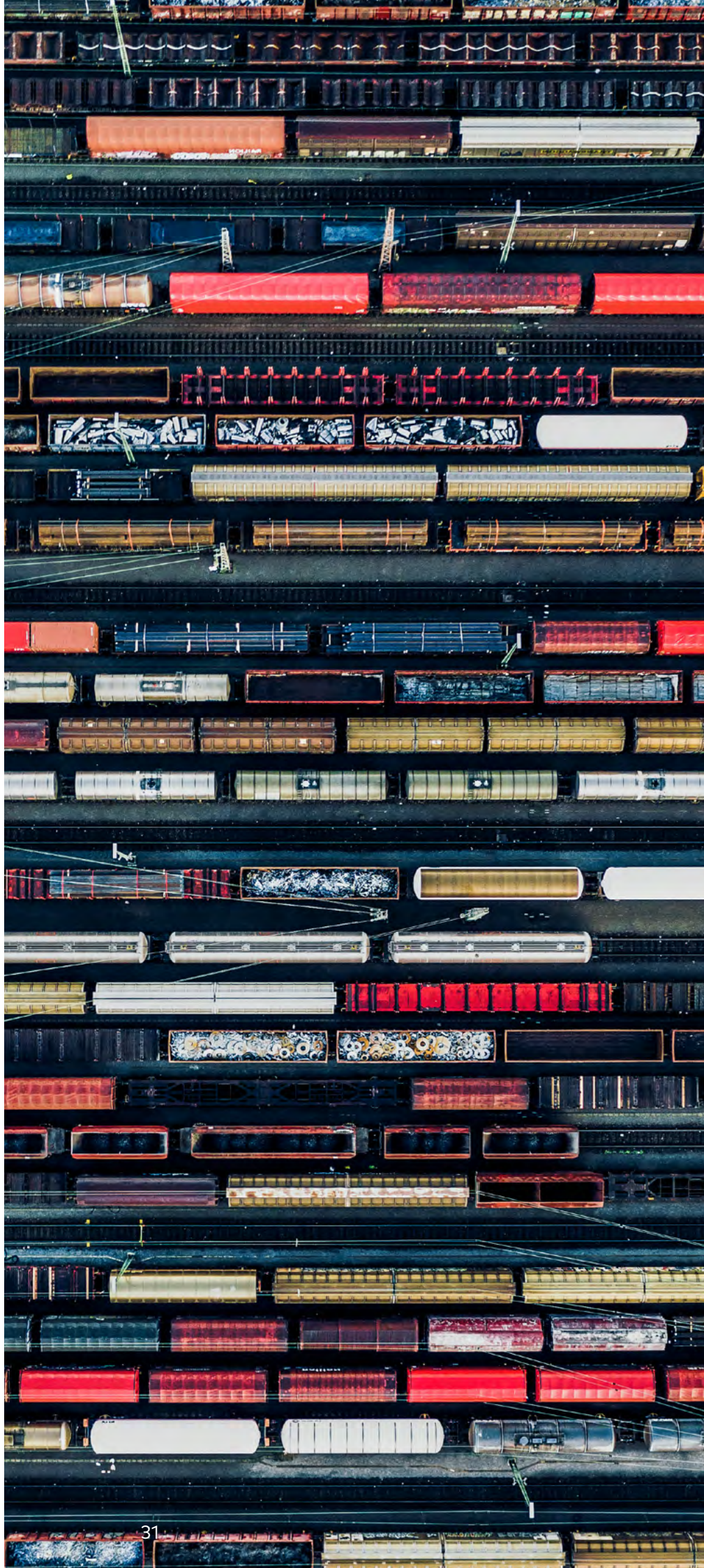
seeing both the sustainability and financial benefits of upgrading. Indeed, Wabtec has a market share of over 90% in the newest class of energy-efficient locomotives. Wabtec noted that the company aims to spend 6-7% of revenues on technology annually. This high spend creates a positive flywheel effect whereby Wabtec produces the most energy-efficient products compared to its competitors and they, in turn, create environmental and financial benefits for customers.

Alongside the constructive dialogue and information provided by Wabtec, we used the engagement to identify how this impact is translated into clear targets, robust disclosure and management accountability. In addition to these requests, we provided examples of companies that we regard as the "gold standard" in data collection and reporting to help Wabtec develop its own reporting.

Outcome and status: Wabtec was receptive to all three engagement points and indicated that it is working to determine how it can collect and report much of this data. Wabtec emphasized that it is on a sustainability journey and is taking action across the supply chain to improve how it measures, collects and reports emissions-related data. Wabtec indicated that the biggest challenge it faces relates to the long useful life of locomotives: a new locomotive should be able to operate around 25 years without undergoing any upgrades. This means that customers take longer to modernize their fleets than in other industries. This longevity can conflict with Scope 3 targets that aim to reduce emissions drastically by 2050. While we understand the difficulty

of setting targets in a long-cycle sector like the rail industry, we also believe there is enough evidence across other sectors, including aviation, to suggest that Wabtec can be ambitious and work towards setting a target for drastically lower Scope 3 emissions by 2050.

This engagement provided valuable insights into the challenges facing Wabtec and the rail industry more broadly. We continue to engage in constructive dialogue with Wabtec to achieve our goals in respect of this critical player in the rail supply chain.



Proxy voting¹

We actively exercise our voting rights and engage with the companies that we invest in. We believe that over the long term, a well-developed relationship between a company and its investors can lead to increased shareholder value and attractive returns. We believe, LGT Capital Partners has a responsibility to influence companies and issuers of securities in order to serve the best interests of investors. As shareholders, we use our voting rights whenever possible in order to:

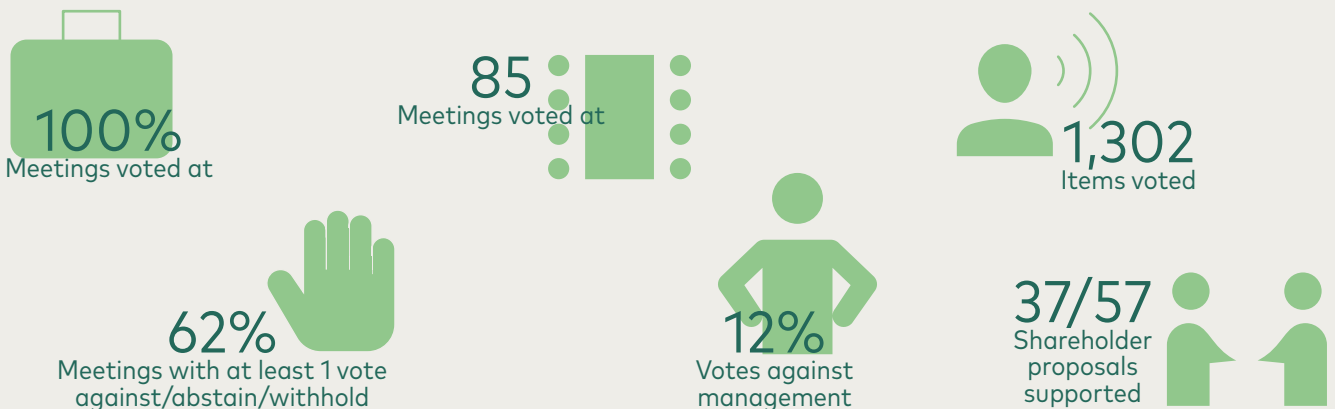
- Improve the level of reporting disclosures;
- Align management compensation to ESG key performance indicators and emissions targets;
- Support strategic measures to accelerate or adapt to a low-carbon business model.

LGT Capital Partners closely follows the Socially Responsible Investment (SRI) Proxy Voting Guidelines provided by Institutional Shareholder Services Inc. (ISS) but may deviate from the recommendations if our assessment of the situation is different.² All voting recommendations are reviewed individually.

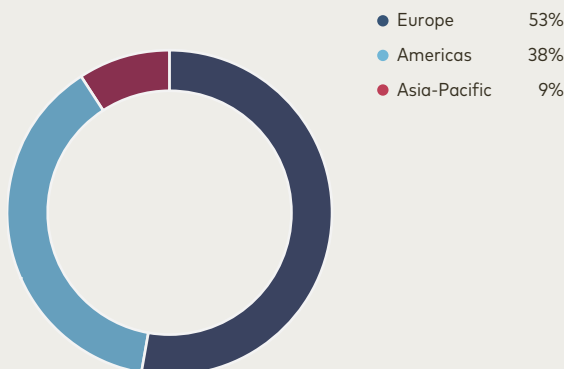
Voting transparency

We aim to provide transparency around our voting activities and publish a monthly report and an annual report with detailed information on our voting instructions and the rationale for all voting items. A complete list of all proxy voting activities in 2025 is available on our website at [here](#).

Facts and figures



Meetings voted by region



Source: LGT Capital Partners, ISS. Data from 1 January 2025 to 31 December 2025.

¹ Includes all of LGT Capital Partners' dedicated sustainable and impact strategies, which include a direct equity allocation: LGT Sustainable Equity Global strategy, LGT Sustainable Quality Equity Hedged strategy, LGT Sustainable Equity Europe strategy, LGT CP Impact Equity Global strategy. Does not include client mandates.

² This applies for LGT Capital Partners' sustainable and impact direct equity allocation.

Significant votes

We disclose around sustainability-related voting agenda items and significant votes to ensure accountability and transparency for our clients and other stakeholders.

Significant votes match one or more of the following criteria:¹

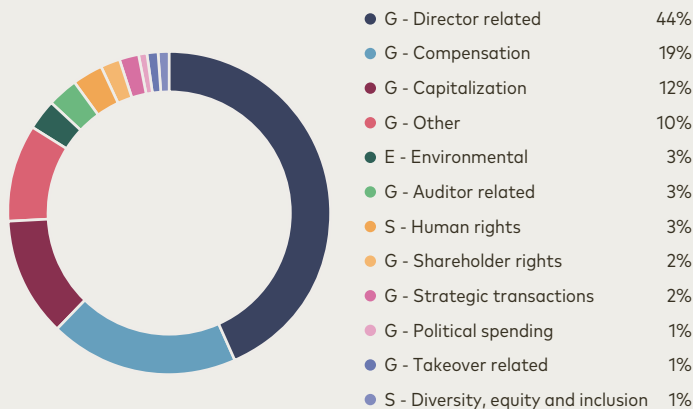
- Votes against management recommendations.
- Voting agenda items of particular importance to our sustainable investment objectives and principles.
 - This could relate to votes on “Say on Climate” (net zero transition plans), board diversity or human rights, among other topics.
- Voting agenda item that relates to an ongoing engagement with an investee company.
 - We track engagements with related voting escalations in our engagement tool.

- Larger share of ownership or collaboration with other investors.
- Voting agenda items that received attention and are of importance to stakeholders, clients and the investment teams.
 - The investment teams can flag votes as significant in our voting tool going forward as part of the voting process to facilitate tracking.

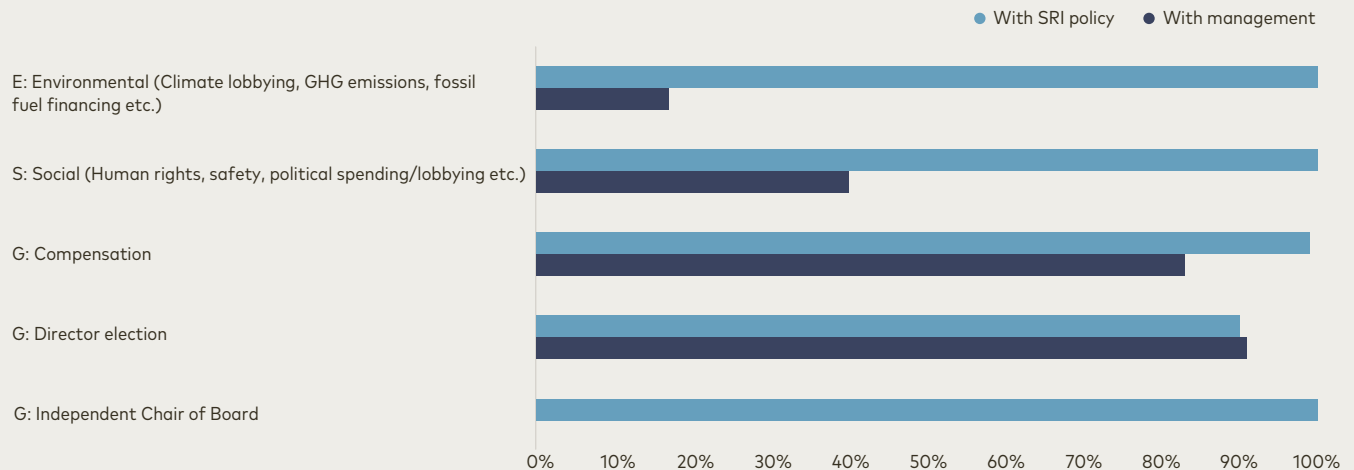
Below a breakdown of our voting decisions in relation to:

- Votes against management recommendations.
- Votes on selected topics in relation to management and SRI policy recommendations.

Breakdown of votes against management by issue



Votes on selected topics in relation to management and SRI policy recommendations



Source: LGT Capital Partners, ISS. Data from 1 January 2025 to 31 December 2025.

¹ This applies for LGT Capital Partners' sustainable and impact direct equity allocation.

Example of significant votes 2025

Biodiversity

Environmental

Social

Governance

Home Depot

Proposal text: Disclose a biodiversity impact and dependency assessment

Proponent: Shareholder

LGT Capital Partners vote instructed: For

Management recommendation: Against

Vote result: Rejected. For 16.64%, against 83.35%

Voting rationale: A shareholder proposal requested that Home Depot undertake and publish a biodiversity impact and dependency assessment covering its full value chain to strengthen its approach to nature-related risks. The company already provides disclosures on forestry and biodiversity through its Sustainable Forestry Report, ESG reporting and Carbon Disclosure Project (CDP), which is partially aligned with the TNFD framework. While these are constructive steps, they do not yet provide a comprehensive, value chain-wide biodiversity assessment. Ongoing public scrutiny of the company's wood sourcing underscores the need for stronger action, particularly on regeneration, and the company has not set a timebound commitment to end deforestation. We support the proposal, given the material risks linked to deforestation and ecosystem loss and the fact that more structured disclosure would improve investors' ability to assess risk management and track alignment between commitments and outcomes.

Climate change lobbying

Environmental

Social

Governance

Linde

Proposal text: Report on climate lobbying alignment

Proponent: Shareholder

LGT Capital Partners vote instructed: For

Management recommendation: Against

Vote result: Withdrawn

Voting rationale: A shareholder proposal requested that Linde report on whether and how its direct and indirect lobbying aligns with its net zero by 2050 ambition. The company sought SEC no-action relief and the proposal was withdrawn ahead of the 2025 AGM, following similar withdrawals in 2022 and 2023, which we viewed negatively. Linde is a global leader in industrial gases and a key enabler of decarbonization but also one of our largest portfolio emitters, making it a priority for climate engagement. While the company has a strong track record of execution, we see a key risk in the fact that the climate impact of its products is highly dependent on customer demand and supportive policy frameworks. External assessments, including LobbyMap, point to a mixed approach to climate policy, with broadly supportive messaging but more cautious positions on hydrogen regulation. In this context, corporate lobbying is a key aspect in assessing whether climate commitments are truly embedded in strategy and business practice. Misaligned lobbying can slow the transition and create reputational and financial risks, reinforcing the need for clear alignment between public policy engagement and climate objectives.

Plastic packaging

Environmental

Social

Governance

Colgate-Palmolive

Proposal text: Revisit plastic packaging policies

Proponent: Shareholder

LGT Capital Partners vote instructed: Against

Management recommendation: Against

Vote result: Rejected. For 2.9%, against 96.24%, abstain 0.85%

Voting rationale: A shareholder proposal requested that Colgate-Palmolive re-examine its plastic production and packaging policies and publish a report assessing potential policy changes versus current practices.

We acknowledge the material value chain impacts of plastics and the slow progress of circular infrastructure across the sector. However, the company has a transparent, science-based plastics strategy with clear targets and disclosures that are aligned with the Ellen MacArthur Foundation's Global Plastics Commitment, which we actively encourage companies to adopt. Regarding oversight, Colgate-Palmolive's Enterprise Risk Management Committee, led by the CEO and senior leadership, reviews key risks on a quarterly basis, with climate and plastic transition identified as critical risks. We therefore viewed the requested report a largely duplicative, while continuing engagement focuses on measurable impact, stronger KPIs and accelerated progress on circularity and plastic reduction.

Ethical AI data acquisition and usage

Environmental

Social

Governance

Apple

Proposal text: Report on ethical AI data acquisition and usage

Proponent: Shareholder

LGT Capital Partners vote instructed: For

Management recommendation: Against

Vote result: Rejected. For 11.57%, against 88.42%

Voting rationale: A shareholder proposal asked Apple to publish a report assessing the risks associated with using external data in the development and training of its AI models and called on it to explain how those risks

are managed and monitored. Apple has strengthened its disclosures, including its Responsible AI principles, its approach to training models on licensed and publicly available data, and its privacy-focused architecture such as Private Cloud Compute. It also describes governance through Board oversight and a dedicated Privacy Steering Committee. While these are positive steps, AI deployment is accelerating rapidly and regulatory expectations continue to evolve, particularly where partnerships may involve different data practices. Greater consolidated transparency would help investors to better evaluate legal, operational, reputational and ethical risks, as well as potential societal harm, and to assess the effectiveness of mitigation measures over time.

Workforce data reporting

Environmental

Social

Governance

NVIDIA

Proposal text: Enhance workforce data reporting

Proponent: Shareholder

LGT Capital Partners vote instructed: For

Management recommendation: Against

Vote result: Rejected. For 18%, against 80.82%, abstain 1.17%

Voting rationale: A shareholder proposal asked NVIDIA to enhance its workforce disclosure by publishing employee data by gender and ethnicity across EEOC-defined job categories, consistent with EEO-1-style reporting, which provides a standardized view of workforce composition across roles. While the company already reports a range of diversity metrics in its

sustainability reporting, it no longer discloses the same level of detail as before, reducing comparability over time and against peers. Given the importance of human capital management for innovation, retention and risk oversight, more granular and standardized disclosures would help investors to better assess the effectiveness of diversity initiatives and the management of related risks. The Board argued that existing disclosures are sufficient and that EEOC categories are not well suited to its workforce structure. We disagreed and supported the proposal, as enhanced transparency would strengthen accountability. Diversity and inclusion remain a core pillar of our engagement approach, with voting used as an escalation tool where Board oversight or progress is insufficient. reinforcing the need for clear alignment between public policy engagement and climate objectives.

Director accountability and elections

Environmental

Social

Governance

Palo Alto Networks

Proposal text: Declassify the Board of Directors

Proponent: Shareholder

LGT Capital Partners vote instructed: For

Management recommendation: Against

Vote result: Accepted. For 92.52%, against 6.1%, abstain 1.36%

Voting rationale: A shareholder proposal asked Palo Alto Networks to declassify its Board, meaning that it would move from a staggered approach to the election of Board members to annual elections in which each Director stands for re-election after every one-year term. The company argues that its current approach

fosters stability and continuity and underpins its long-term strategy. We supported the proposal because annual elections strengthen accountability and give shareholders a clearer mechanism to promptly express their views on Board performance and oversight. While continuity is important, market practice has shifted decisively toward annual elections, and evidence suggests this does not undermine effective long-term governance. Staggered Boards can also lead to entrenchment and weaken shareholder influence, particularly in contested situations. Declassification would align the company with prevailing governance standards, improve responsiveness to shareholders and reinforce the principle that Directors should be held directly accountable on a regular basis. In our view, this change would enhance governance quality without compromising strategic continuity.

Remuneration policy

Environmental

Social

Governance

LVMH Moët Hennessy Louis Vuitton

Proposal text: Approve remuneration policy for the Chairman and CEO

Proponent: Management

LGT Capital Partners vote instructed: Against

Management recommendation: For

Vote result: Accepted. For 82.32%, against 17.67%

Voting rationale: LVMH continued to give rise to multiple governance concerns, including about the dual Chairman and CEO mandate, compensation and the limited disclosure of performance criteria. In addition, several capital authorization proposals exceeded the recommended dilution and discount thresholds, and there were concerns regarding the remuneration policy

for the Chairman and CEO. With regard to the latter, we voted against the policy due to a lack of transparency, including the absence of a disclosed base salary, the lack of detail on LTIP performance criteria, the absence of clear exclusion of post-mandate vesting, an overly broad derogation policy, and the absence of a disclosed cap on exceptional remuneration. These gaps prevent shareholders from evaluating the level of compensation paid, its link to performance and the risk of excessive discretion. In line with our governance stance, we also voted against several of the other related items, including the re-election of Bernard Arnault as Director, the approval of executive compensation, and multiple resolutions authorizing capital increases and the issuance of equity or equity-linked securities, reflecting concerns over accountability, transparency and shareholder protection.

Appendix: Engagement list

Please find below a list of the companies the sustainable equity and fixed income teams engaged with in 2025.

Company ¹	E	S	G	Main topics of engagement	Sector	Country ²	Team (EQ ³ /FI ⁴)
Accenture PLC	N	Y	N	Client confidentiality in delivery	Information Technology	Ireland	EQ
Accenture PLC	N	Y	N	Subcontractor and delivery partner governance	Information Technology	USA	EQ
Accenture PLC	N	Y	Y	Screening and escalation for higher-sensitivity engagements	Information Technology	USA	EQ
Accenture PLC	N	Y	Y	Responsible AI guardrails in client delivery	Information Technology	Ireland	EQ
Accenture PLC	N	N	Y	Speak-up channels and investigation governance	Information Technology	USA	EQ
Accenture PLC	N	Y	N	Workforce development and future-skills readiness	Information Technology	Ireland	EQ
Accenture PLC	N	N	Y	Public policy and trade association governance	Information Technology	Ireland	EQ
Adtalem Global Education Inc	N	Y	N	Education access for underserved communities	Consumer Discretionary	USA	EQ
Adtalem Global Education Inc	N	N	Y	Disclosure: student outcomes	Consumer Discretionary	USA	EQ
American Water Works Co Inc	N	Y	N	Human rights (World Benchmarking Alliance)	Utilities	USA	EQ
ASM International NV	Y	N	N	Net zero transition plan (Net Zero Engagement Initiative)	Information Technology	Netherlands	EQ
Canada	Y	N	N	Climate change (PRI for Sovereigns - Canada)	Sovereign	Canada	FI
Capgemini SE	Y	N	N	IT and e-waste management	Information Technology	France	EQ
Capgemini SE	N	Y	N	Workforce sustainability and well-being in delivery	Information Technology	France	EQ
Capgemini SE	N	Y	N	Pay equity and inclusive progression	Information Technology	France	EQ
Capgemini SE	N	Y	N	Subcontractor labor standards	Information Technology	France	EQ
Capgemini SE	N	Y	N	Cross-border privacy and international transfer approach	Information Technology	France	EQ
Capgemini SE	N	N	Y	Ethics training expectations and coverage	Information Technology	France	EQ
Capgemini SE	N	N	Y	Sustainability reporting governance and assurance	Information Technology	France	EQ
Church & Dwight Co Inc	Y	N	N	Water and plastic usage	Consumer Staples	USA	EQ
Colgate-Palmolive Co	Y	N	N	Product impact disclosure	Consumer Staples	USA	EQ
Danone SA	Y	N	N	Nature and biodiversity loss (Nature Action 100)	Consumer Staples	France	FI
Dassault Systemes SE	N	N	Y	Shareholder safeguards and equitable treatment	Information Technology	France	EQ
Dassault Systemes SE	N	N	Y	Board refresh and effectiveness	Information Technology	France	EQ
Dassault Systemes SE	N	N	Y	Related-party transaction oversight	Information Technology	France	EQ
Dassault Systemes SE	N	N	Y	Export controls and sanctions compliance	Information Technology	France	EQ
Dassault Systemes SE	N	Y	N	Vulnerability reporting and customer advisories	Information Technology	France	EQ
Dassault Systemes SE	N	Y	Y	AI governance for higher-impact capabilities	Information Technology	France	EQ
Dassault Systemes SE	N	Y	Y	Responsible use in sensitive contexts	Information Technology	France	EQ
Davide Campari-Milano NV	Y	Y	N	Sourcing: sugar supply chain	Consumer Staples	Italy	EQ
Davide Campari-Milano NV	Y	Y	Y	ESG framework knowledge exchange	Consumer Staples	Italy	EQ
Diageo PLC	N	Y	N	Responsible drinking	Consumer Staples	UK	EQ
Diageo PLC	Y	N	N	Water pollution	Consumer Staples	UK	EQ
Diageo PLC	N	N	Y	Remuneration: ESG KPIs linked to short-term remuneration	Consumer Staples	UK	EQ
Diageo PLC	N	N	Y	Remuneration: ESG KPIs linked to the long-term remuneration	Consumer Staples	UK	EQ
Diageo PLC	Y	N	N	Plastic packaging: reusable	Consumer Staples	UK	EQ
Haleon PLC	N	Y	N	Product quality control	Health Care	UK	EQ
Heineken NV	N	Y	N	Responsible drinking	Consumer Staples	Netherlands	EQ
Heineken NV	Y	N	N	Water consumption	Consumer Staples	Netherlands	EQ
Heineken NV	Y	N	N	Water reduction targets	Consumer Staples	Netherlands	EQ
Hera SpA	N	N	Y	Disclosure: Paris Aligned Benchmark (PAB) framework	Utilities	Italy	EQ
Hermes International SCA	N	Y	N	Animal welfare	Consumer Discretionary	France	EQ

Source: LGT Capital Partners

¹ References to a specific company should not be interpreted as a recommendation.

² Data based on location of company headquarters.

³ Equities

⁴ Fixed income

Company ¹	E	S	G	Main topics of engagement	Sector	Country ²	Team (EQ ³ /FI ⁴)
Home Depot Inc/The	Y	N	N	Product impact: environmental performance metrics	Consumer Discretionary	USA	EQ
IDEXX Laboratories Inc	Y	N	N	Sustainability disclosure: water (CDP non-disclosure campaign)	Health Care	USA	EQ
Intuit Inc	N	Y	Y	Privacy governance and oversight	Information Technology	USA	EQ
Intuit Inc	N	Y	N	Data retention and deletion approach	Information Technology	USA	EQ
Intuit Inc	N	Y	Y	Independent security assurance and due diligence materials	Information Technology	USA	EQ
Intuit Inc	N	Y	N	Third-party tracking governance and consent controls	Information Technology	USA	EQ
Intuit Inc	N	Y	N	Fraud and scam prevention for customers	Information Technology	USA	EQ
Intuit Inc	N	Y	Y	Responsible AI governance for higher-impact use cases	Information Technology	USA	EQ
Intuit Inc	N	Y	N	Accessibility targets and customer-facing documentation	Information Technology	USA	EQ
Linde PLC	Y	N	N	Sustainable revenue	Materials	USA	EQ
Linde PLC	Y	N	N	Emissions intensity and Net Zero Alignment budget	Materials	USA	EQ
L'Oreal SA	Y	N	N	Nature and biodiversity loss (Nature Action 100)	Consumer Staples	France	EQ
L'Oreal SA	Y	N	Y	Disclosure: impact/SDG contribution	Consumer Staples	France	EQ
L'Oreal SA	Y	N	Y	Disclosure: product impact metrics	Consumer Staples	France	EQ
Lululemon Athletica Inc	N	N	N	Suppliers' employee work conditions	Consumer Discretionary	USA	EQ
LVMH Moët Hennessy Louis Vuitton SE	Y	N	N	Circular economy and alternative materials	Consumer Discretionary	France	EQ
LVMH Moët Hennessy Louis Vuitton SE	N	Y	N	Supply chain traceability	Consumer Discretionary	France	EQ
LVMH Moët Hennessy Louis Vuitton SE	Y	N	N	Biodiversity efforts and investments	Consumer Discretionary	France	EQ
Medtronic PLC	N	Y	Y	Product recalls	Health Care	USA	EQ
Medtronic PLC	N	Y	N	Employee turnover	Health Care	USA	EQ
NU Holdings	N	N	Y	Disclosure: GRI alignment and reporting maturity	Financials	Brazil	EQ
NU Holdings	N	Y	N	Financial inclusion	Financials	Brazil	EQ
NU Holdings	N	Y	Y	Diversity, equity and inclusion: framework and targets	Financials	Brazil	EQ
NU Holdings	N	N	Y	Independent nomination committee	Financials	Brazil	EQ
Ormat Technologies Inc	Y	N	N	Decarbonization: SBTi targets	Utilities	USA	EQ
Ormat Technologies Inc	Y	N	Y	Sustainability disclosure: water (CDP non-disclosure campaign)	Utilities	USA	EQ
Ormat Technologies Inc	N	Y	Y	Battery sourcing	Utilities	USA	EQ
Ormat Technologies Inc	Y	N	N	Water use and geothermal energy	Utilities	USA	EQ
PACCAR Inc	Y	N	N	Net zero: fleet electrification and climate policy lobbying (CA 100+)	Industrials	USA	EQ
RELX PLC	N	Y	N	Disclosure: fraud impact data	Industrials	UK	EQ
Republic Services Inc	N	Y	N	Fatality rate	Industrials	USA	EQ
Republic Services Inc	N	Y	N	Human rights (World Benchmarking Alliance)	Industrials	USA	EQ
Ross Stores Inc	N	Y	N	Human rights (World Benchmarking Alliance)	Consumer Discretionary	USA	EQ
SAP SE	N	N	Y	Governance for complex public sector programs	Information Technology	Germany	EQ
SAP SE	N	Y	N	Security advisories and customer remediation support	Information Technology	Germany	EQ
SAP SE	N	Y	N	Data residency and sovereign cloud options	Information Technology	Germany	EQ
SAP SE	N	Y	N	Partner and vendor access governance	Information Technology	Germany	EQ
SAP SE	N	Y	Y	Responsible AI in HR and finance workflows	Information Technology	Germany	EQ
SAP SE	N	N	Y	Tax governance and transparency	Information Technology	Germany	EQ
SAP SE	N	N	Y	Pay-for-performance alignment	Information Technology	Germany	EQ
Sika AG	Y	N	N	Product impact: emissions avoided	Materials	Switzerland	EQ
Sika AG	Y	N	N	Product impact: emissions avoided	Materials	Switzerland	EQ
Sika AG	N	Y	N	Human rights (World Benchmarking Alliance)	Materials	Switzerland	EQ
Suzano SA	Y	N	N	SBTi targets	Materials	Brazil	FI
Taiwan Semiconductor Manufacturing Co Ltd	Y	N	N	Environmental footprint	Information Technology	Taiwan	EQ
Taiwan Semiconductor Manufacturing Co Ltd	N	Y	N	Human resources and IP protection	Information Technology	Taiwan	EQ
Taiwan Semiconductor Manufacturing Co Ltd	Y	N	N	AI/data centre environmental impact	Information Technology	Taiwan	EQ
Tencent Holdings Ltd	N	Y	N	Human rights (World Benchmarking Alliance)	Communication Services	Hong Kong	EQ

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³ Equities

⁴ Fixed income

Company ¹	E	S	G	Main topics of engagement	Sector	Country ²	Team (EQ ³ /FI ⁴)
TopBuild Corp	N	Y	N	Workforce retention and safety	Consumer Discretionary	USA	EQ
TopBuild Corp	N	N	Y	Disclosure: SDG and impact reporting	Consumer Discretionary	USA	EQ
TopBuild Corp	Y	N	N	Disclosure: fibreglass insulation	Consumer Discretionary	USA	EQ
Trane Technologies PLC	N	N	Y	Executive remuneration: ESG modifier disclosure	Industrials	USA	EQ
Trane Technologies PLC	N	Y	N	Health and safety scores	Industrials	USA	EQ
Trane Technologies PLC	Y	N	N	Biodiversity strategy	Industrials	USA	EQ
United Rentals Inc	Y	N	N	Oil and gas revenue exposure	Industrials	USA	EQ
Vestas Wind Systems A/S	N	Y	N	Health and safety: standards and working conditions	Industrials	Spain	EQ
Westinghouse Air Brake Technologies Corp	Y	N	N	Emission targets	Industrials	USA	EQ
Westinghouse Air Brake Technologies Corp	Y	N	N	Product impact: eco-efficient products	Industrials	USA	EQ
Westinghouse Air Brake Technologies Corp	N	N	Y	Executive remuneration: ESG targets	Industrials	USA	EQ
Unilever PLC	Y	N	N	Plastic packaging	Consumer staples	UK	EQ
Unilever PLC	Y	N	N	Protection and restoration of ecosystems	Consumer staples	UK	EQ
Unilever PLC	N	Y	N	Labor conditions and living wage	Consumer staples	UK	EQ
Unilever PLC	Y	N	N	Biodegradability	Consumer staples	UK	EQ
UnitedHealth Group Inc	N	N	Y	Sales practices	Healthcare	USA	EQ
Universal Display Corp	N	N	Y	Executive remuneration	Information technology	USA	EQ
Universal Display Corp	Y	N	N	GHG emissions	Information technology	USA	EQ
Verbund AG	Y	N	N	Net Zero Engagement Initiative – energy transition planning	Utilities	Austria	FI

Source: LGT Capital Partners

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