J. STERN & CO.

Voting Activity Summary 2025

Our Voting Policy

Our stewardship activities are an integral part of how we manage assets for our clients. The guiding principle governing our approach to voting is to act in line with our fiduciary responsibilities in what we deem to be the best interests of our clients. While we are a boutique asset manager, we are willing to take a stand and to use our vote wisely to foster change.

In the ordinary course of our business, we look to support company management. This reflects our focus on companies with leadership teams that have a track record of value creation. However, we will withhold support or oppose management if we believe that it is necessary and appropriate to do so.

We seek to vote on all issues raised. The majority of resolutions relate to specific corporate governance issues which are required under local stock exchange listing requirements, including but not limited to: approval of directors, approval of annual reports and accounts, approval of incentive plans, capital increases, reorganisations, mergers, and acquisitions. We vote on both shareholder and management resolutions.

We undertake our own internal work in assessing resolutions, applying our voting principles to each item. These principles include ensuring the board's diversity and independence, protecting minority shareholder rights, ensuring that executive compensation is tied to the long-term prospects of the business and shareholder value creation, upholding ESG issues and supporting capital increases only for legitimate financing reasons. Where appropriate we draw from external research, but ultimately the final decision will reflect our own assessment of what we believe to be the issues at stake.

Responsibility for assessing the merits of each resolution lies with the individual analyst covering the company and our dedicated ESG analyst. Their conclusions are presented to the ESG Committee and the CIO who then reach a decision for each company's set of resolutions. We have voted against and will continue to vote against board recommendations if we believe that doing so is in the best interests of our clients.

Securities are held on behalf of clients in multiple countries and at multiple custodians and banks, which may constrain or restrict us from voting. Therefore, our voting activities are subject to our contractual obligations with those clients and applicable local laws and regulations. As such, we will vote where this is possible or administratively feasible, unless directed otherwise by clients.

Proxy Voting Summary Jan 1st – Dec 31st, 2025

Type of Resolutions

All Resolutions	Number of Resolutions	Votes Against Management
Audit	**55**	**0**
Ratification	55	0
Board of Directors	**510**	**7**
Election	510	7
Capital	**89**	**0**
Preemptive Rights	1	0
Share Issuance	69	0
Share Repurchase	19	0
Compensation	**98**	**2**
Directors	35	1
Executive	63	1
Financial Statements	**54**	**0**
Approval	54	0
Governance	**38**	**3**
Compensation	1	0
Independent Chair	2	1
Policies	31	0
Political Activities	4	2
Meetings & Voting	**13**	**0**
AGM Related	13	0
Non-Financial Statements	**6**	**0**
Approval	6	0
Shareholder Rights and Defence	**18**	**6**
Special Meetings	6	2
Voting	12	4
Social and Environmental	**40**	**15**
Charitable Contributions	1	0
Consumer Issues	11	0
Diversity and Inclusion	5	0
Environment and Sustainability	9	8
Human Rights	10	3
Lobbying	4	4
Grand Total	**921**	**33**

Company Breakdown

Company	Total Resolutions	Voted With Management	Voted Against Management
Abbott Laboratories	14	14	0
Adobe	15	15	0
Air Liquide	23	23	0
Alcon	24	24	0
Alphabet	23	18	5
Amazon	22	18	4
American Tower	13	13	0
Amphenol	12	11	1
ASML	16	16	0
Block	7	7	0
Booking Holdings	14	14	0
Cadence Designs	13	12	1
DexCom	14	14	0
Diageo	21	21	0
Eaton	17	17	0
Eli Lilly	8	8	0
EssilorLuxottica	17	17	0
Estee Lauder	9	8	1
Givaudan	21	21	0
Hermes	29	29	0
Honeywell	15	14	1
IDEXX Laboratories	8	7	1
Infineon Technologies	35	35	0
Intercontinent-al Exchange	13	13	0
Linde	16	15	1
Lindt & Spruengli	20	20	0
London Stock Exchange Group	23	23	0
L'Oreal	25	25	0
LVMH	29	29	0
Mastercard	19	19	0
McDonald's	16	15	1

Company	Total Resolutions	Voted With Management	Voted Against Management
Meta Platforms	28	23	5
Nestlé	28	27	1
Nvidia	19	17	2
Otis Worldwide	14	13	1
PepsiCo	21	19	2
Pernod Ricard	25	24	1
Roche Holdings	23	23	0
RTX	14	13	1
Salesforce	15	15	0
SAP	10	10	0
Schlumberger	13	13	0
Schneider Electric	31	31	0
Siemens Healthineers	32	32	0
Sika	23	23	0
The Walt Disney	15	13	2
Thermo Fisher Scientific	15	15	0
Visa	17	16	1
Xylem	12	12	0
Zoetis	15	14	1
Grand Total	921	888	33

In 2025, we voted on a total of 921 resolutions at the AGMs of 50 companies (compared with 45 AGMs in 2024 and 40 AGMs in 2023). We voted against management recommendations in 33 instances (down from 37 in 2024 and 38 in 2023), in line with our voting principles.

The 2025 proxy season highlighted a changing voting environment, particularly for U.S.-listed companies. During the year, fewer proposals reached company ballots, regulatory requirements continued to evolve, and investment managers adopted increasingly divergent voting practices. Against this backdrop, we maintained a consistent and disciplined approach to voting, seeking as always to ensure that our decisions remain aligned with what we believe to be the long-term interests of our clients.

Our Commitment to Better Corporate Practices

In 2025, we focused on the following priority topic areas pushing for better governance practices in terms of:

- Board elections and composition
- Executive remuneration
- Shareholder rights and governance structure
- Political spending and lobbying transparency

We maintained our decision from 2024, voting against two members of **Walt Disney's** Board of Directors (Michael B.G. Froman, who received 98.5% support and Maria Elena Lagomasino, 97.6%) as we believe there is a need for stronger board independence and more robust board succession planning.

We also maintained our vote against two members of **Nvidia's** Board of Directors (Melissa B. Lora, who received 99.5% support and Ellen Ochoa, 99.1%) as well as voting against two proposed new members for **Meta's** Board of Directors (John Elkann, who received 87.5% support and Dana White, 99.6%). In both cases we believed the candidates did not have the right experience profile given the rapidly evolving technology field in which the two companies operate. Finally, we voted against the re-election of Paul Bulcke as **Nestle's** Chairman. Mr Bulcke received 84.8% support at the AGM but subsequently stepped down on October 1, 2025, on the back of increasing shareholder pressure to do so. We also added our voice to these calls, believing that the company would benefit from a fresh perspective after a period of turmoil at its senior leadership level, and were pleased to see Pablo Isla, succeeding into the role.

Consistent with our past voting decisions, we again chose to vote against management in favour of resolutions requesting the separation of the roles of Chairman and CEO. We believe a separation of these two roles ensures the board's independence from management, improves oversight, accountability and reduces the potential for conflicts of interest. We voted in favour of such a proposal at **Honeywell** (received 23.0% support).

We voted in favour of a resolution regarding the annual election of directors at **IDEXX Laboratories**, which received majority support (92.4%). This eliminates the staggered terms the Board of Directors currently serve, aligning with best practice in corporate governance and ensuring board accountability.

We chose to vote in favour of resolutions to eliminate dual share class structures at two companies **Meta** (which received 25.8% support), and **Alphabet** (30.6%). Such resolutions seek to promote equal shareholder voting rights and protect minority interests.

To further support minority interests, we chose to vote against management in favour of reducing the threshold required to call a special shareholder meeting at two companies **Amphenol** (received 11.5% support), and **Zoetis** (13.6%). Our principle is to support proposals requesting a threshold of 15% of outstanding common stock. We believe that this level provides the best balance between enabling shareholders to push for change when needed whilst shielding companies from unnecessary disruption.

We voted in favour of two resolutions requesting reports on political contributions and expenditure. The proposals at **Cadence Design Systems** (received 43.9% support) and **Otis** (39.7%) garnered strong backing, signalling investors remain focused on transparency on this issue.

We also voted in favour of resolutions at the AGMs of **Visa** (13.6% support) and **RTX** (13.0%), which requested additional disclosure on lobbying activities, again highlighting the need for greater transparency.

The number of social and environmental shareholder proposals presented at AGMs decreased to 40 in 2025 from 47 in 2024. In 2025, we choose to vote against the board's recommendations in favour of 15 of the 40 (38%) social and environmental resolutions presented.

In 2025, there was a notable decline in the number of social and environmental proposals reaching the ballot across the market. Overall average support for social and environmental proposals also declined, compared to prior years, reflecting a tempering in shareholder support.

We voted for both disclosure and action-based resolutions, as we believe both have a role to play in achieving better outcomes. Examples of voting in individual cases are listed below.

We supported a range of environmental focused proposals during the year. At **Amazon**, we backed two resolutions that were also filed in 2024. The first requested enhanced reporting on packaging materials, particularly the use of plastics (received 13.5% support, vs 28.4% in 2024). The second called on the company to follow the GHG Protocol Corporate Standard in reporting all material Scope 3 greenhouse gas emissions (received 9.3% support vs 15.1% in 2024).

We also supported a new resolution in 2025 requesting additional disclosure on the impact of data centres on the company's climate commitments. This proposal received 20.0% support, the highest among the three, reflecting growing stakeholder interest in the relationship between AI data centres and environmental impact. We expect AI related issues to remain an area of increasing investor focus, as stakeholders seek to assess potential risks associated with the broader deployment of AI.

We supported resolutions requesting enhanced disclosure on environmental risks at two world's largest food and beverage companies. At **PepsiCo**, we supported a proposal seeking a report on risks related to biodiversity and nature loss (which received 17.4% support), as well as a resolution on sustainable packaging policies for plastics (15.3%). At **McDonald's**, we supported a proposal which sought an assessment of the company's climate transition plans to understand whether it can reasonably achieve its 2030 and 2050 emissions reduction targets (which received 10.4% support). In a sector heavily dependent on agricultural resources and complex supply chains, these issues can have material long term financial impacts if not properly managed.

We continued to pursue resolutions that supported a breadth of human rights issues, voting against management on four occasions.

We supported three resolutions requesting additional information on online safety for children. Two proposals at **Alphabet**, first, a proposal on the alignment of lobbying activities with child safety policies (received 5.2% support), and a second, requesting a report on online safety for children (9.3%). At **Meta**, requesting the company publish an annual report on progress on addressing child safety issues (13.4%).

At **Amazon**, we have supported an identical proposal filed for the last four years, requesting a report on warehouse working conditions (received 22.3% support). We believe the repeated filing of the proposal highlights the sustained materiality of the issue and opportunity for engagement with stakeholders.

In 2025, as in 2024, some of our digital transformation holdings received up to 12 shareholder resolutions at their AGMs requesting additional information or enhanced practices on a breadth of environmental and social areas. This reflects the significance of these companies as large employers and their multi-faceted impact on broader society. Our support for a select number of these resolutions echoes these considerations and ultimately acts as an effective way of mitigating associated long-term risks to our investments and as a consequence may drive change.

Our approach and principles with regard to proxy voting are detailed in our Stewardship and Engagement Policy document available on our website.