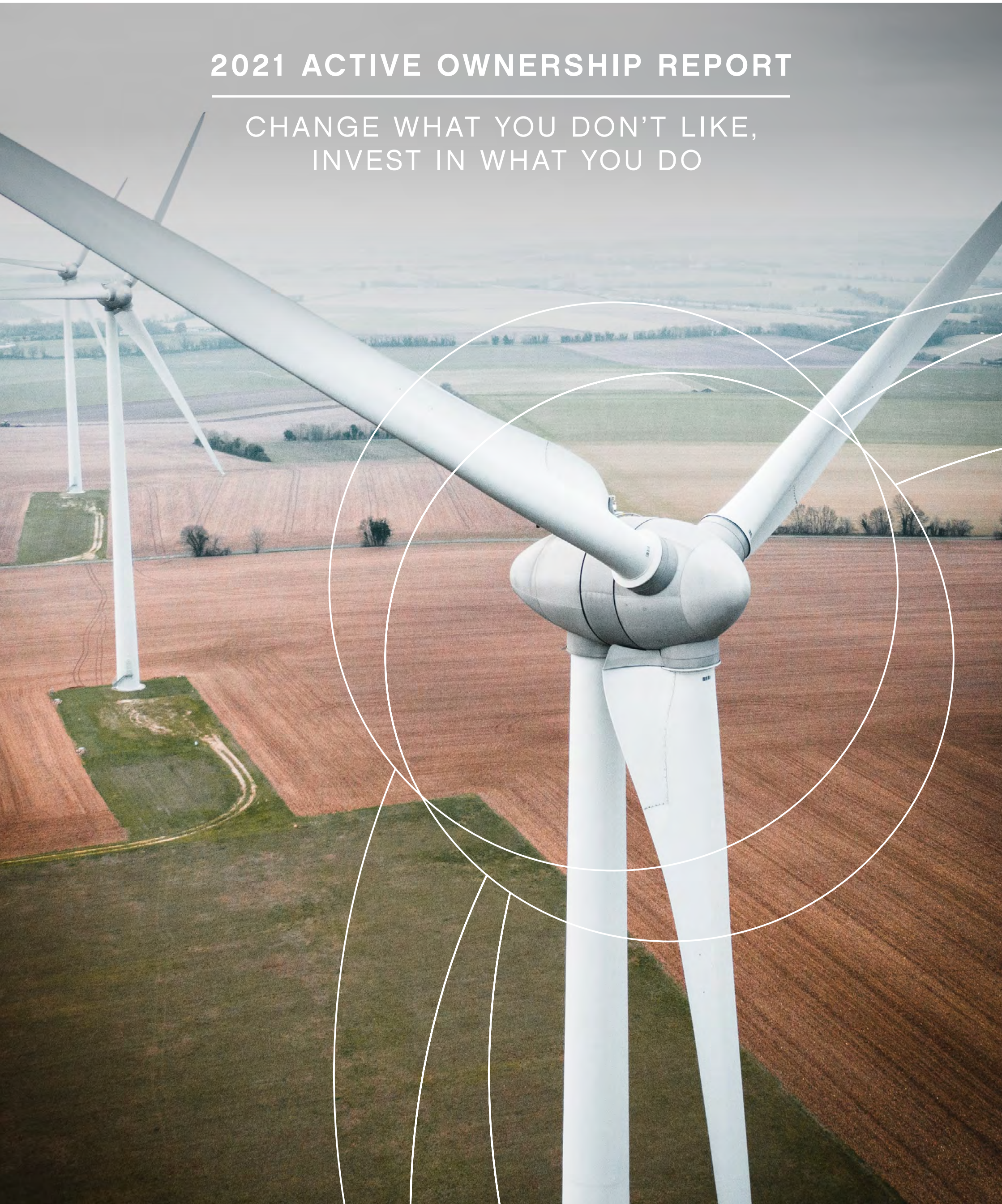
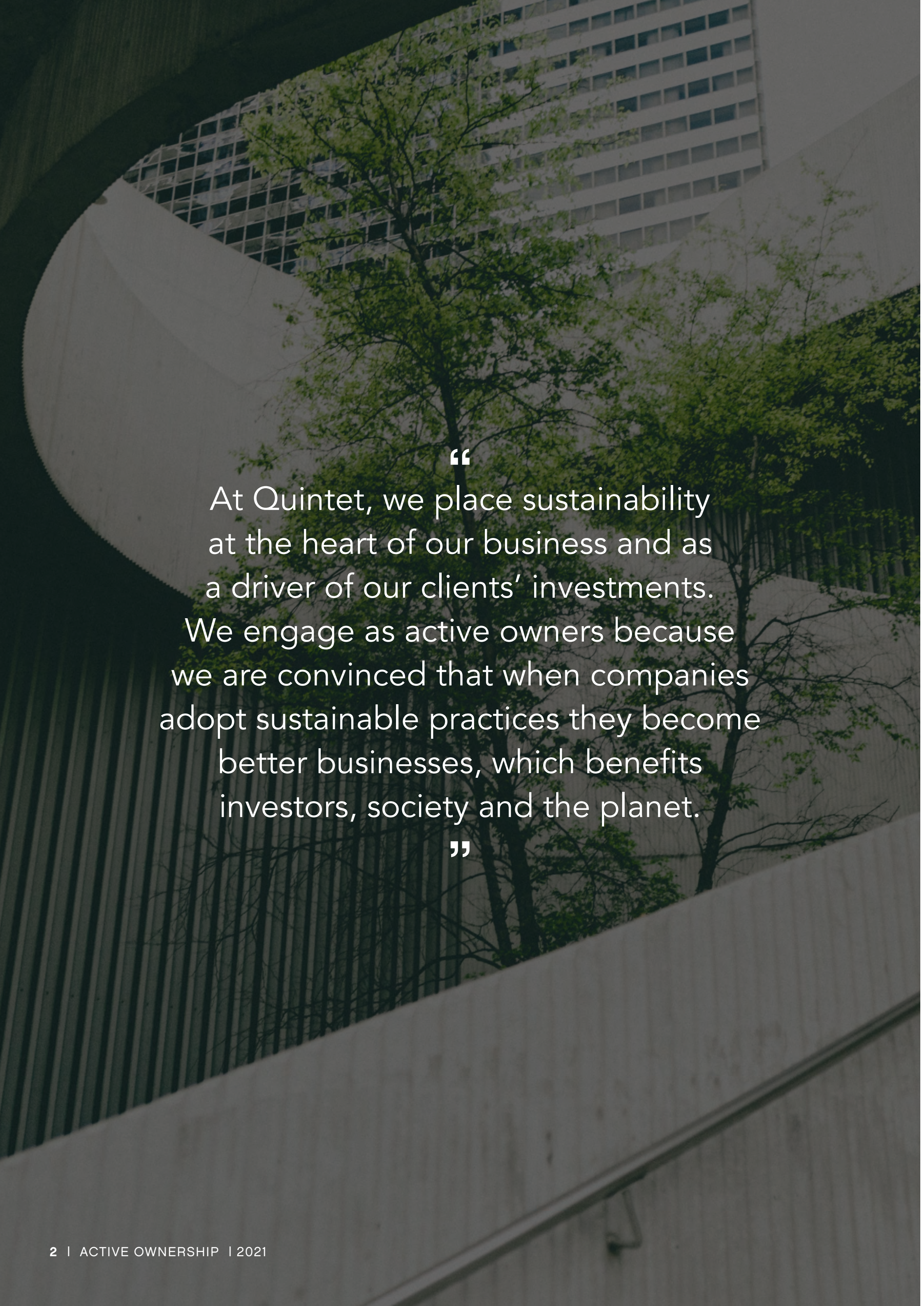
QUINTET
PRIVATE BANK

2021 ACTIVE OWNERSHIP REPORT

CHANGE WHAT YOU DON'T LIKE, INVEST IN WHAT YOU DO





"At Quintet, we place sustainability at the heart of our business and as a driver of our clients' investments. We engage as active owners because we are convinced that when companies adopt sustainable practices they become better businesses, which benefits investors, society and the planet."

Active Ownership

To Help Activate Change

Investors can use their voice to press for positive change through a combination of dialogue with companies and voting at shareholder meetings. That is what is meant by "active ownership", which constitutes a key part of our investment strategy.

In 2021, Quintet voted on 10,454 proposals at more than 760 shareholder meetings across the world. Environmental and social matters were front of mind, as demonstrated by our support for more than 90% of shareholder proposals on these topics, which is more than double the industry average[1].

Over the same period, our engagement service provider, EOS at Federated Hermes (EOS), engaged with 752 companies on our behalf on 3,030 issues and objectives. Engagement addressed key risks, challenges and opportunities faced by companies. In addition to engaging with companies, since Quintet invests client assets with other asset managers, we also engage with the latter.

We undertook additional engagement activities. Quintet is a member of the Climate Action 100+ initiative, a leading collaborative investor engagement on climate change. We are also a signatory to the Principles for Responsible Investment (PRI), the world's leading proponent of responsible and sustainable investing.

Change what you don't like. Invest in what you do. That's what we believe.

Contents

ACTIVE OWNERSHIP

USING OUR INFLUENCE TO MAKE A DIFFERENCE

> "At Quintet, we understand the power of investment to impact the world. By changing the way we invest, we can change it for the better."

Key voting facts 2021

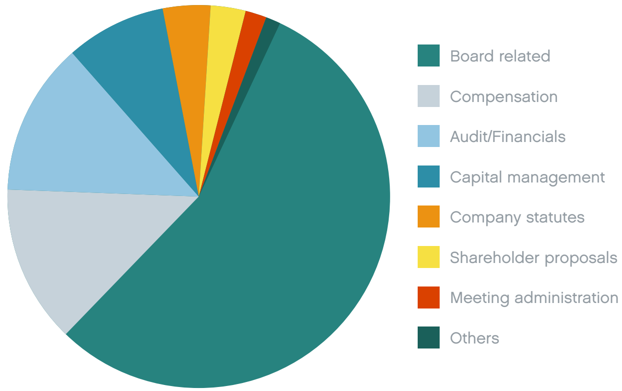
10,454
Proposals voted, at

760
Meetings

Breakdown of meetings by region

Europe	North America	Asia	Oceania	Other
400	297	44	10	9

Proposals voted by category



10,142
Management proposals voted

13% votes against management

312
Shareholders proposals voted

73% votes against management

Our **voting group** comprises representatives of diverse investment teams overseeing voting decisions

Support for environmental proposals: 93%[1]. This is more than double the industry average[2]

Support for social proposals: 98%[1]. This is more than double the industry average[2]

We voted against the election of 400 directors because of **failure to address gender diversity**

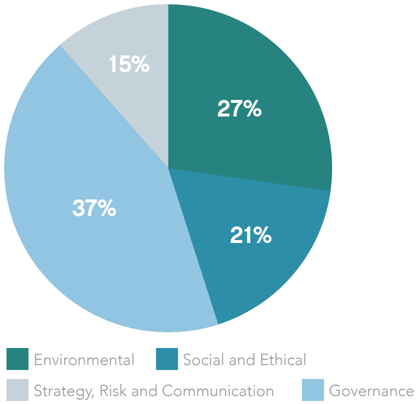
Period: 2021
1. Statistics provided by Quintet's voting service provider, Glass Lewis, based on proposals voted in 2021.
2. Glass Lewis reported in 2021 that average shareholder support for environmental and social proposals was respectively 42% and 31%.

Key engagement facts 2021

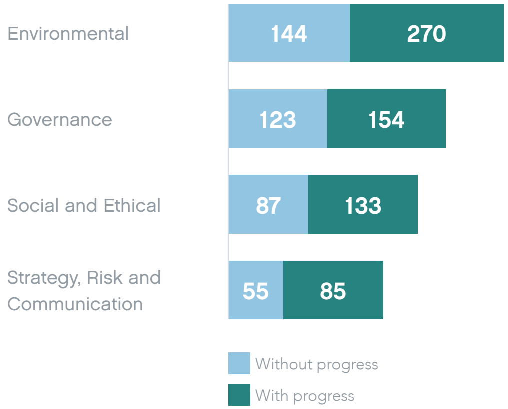
752
Companies engaged

3,030
environmental, social and governance issues and objective

Companies engaged: breakdown of issues and objectives by theme



At least one milestone was moved forward for two-thirds of our engagements



Source: EOS, period: 2021

Our engagement with third-party funds

100% of selected fund managers filled out Quintet's questionnaire

50 sustainable funds selected

100% of active fund managers have been interviewed alongside engagement where appropriate

120 questions used to asses sustainable funds

100% of sustainable funds signed the PRI, an endorsement of responsible practices

6 experts dedicated to (sustainable) fund selection

Date: as of December 2021.
Scope: third-party funds selected by Quintet for our core products.

ACTIVE OWNERSHIP

TRANSPARENCY

Transparency

We seek to be open and transparent about our active ownership efforts:

- all the votes we have cast over the past 12 months are publicly disclosed after each company's shareholder meetings, and we publish them on this webpage;
- we produce regular updates about our active ownership activities during the year and a full-year report to provide more context and information about our decisions to our clients;
- our active ownership policy is available on Quintet's website.

How we vote

Where possible and feasible, we seek to vote at all shareholder meetings of the companies in which we invest for our clients. Currently we vote for direct line equities in in-house funds managed by Brown Shipley and InsingerGilissen Asset Management, as well as those held in the Essential Portfolio Selection and Rivertree funds.

We do not vote where additional costs and/or barriers (such as share-blocking, share registration or in-person attendance) are deemed prohibitive or where our holdings are limited.

Voting by Quintet is centralised through a voting group, composed of representatives of the asset and investment management, equity and sustainable investing teams. The actual votes require ongoing oversight by people who have experience of voting and are given the responsibility to take decisions in line with Quintet's policies. The voting group monitors the recommendations of our proxy voting provider Glass Lewis to ensure consistency with Quintet's philosophy. This centralised organisation ensures we make consistent decisions for all our holdings, with the aim of being more impactful.

How we engage

We collaborate with a leading stewardship service provider, EOS at Federated Hermes, to engage with companies in which we hold shares or bonds on behalf of our clients through our in-house managed funds as well as advisory and discretionary mandates. To be effective in engaging with these companies, we believe a collaborative approach is likely to achieve better results than efforts we might undertake on our own.

Since we invest client assets with other asset managers, we also engage with them to communicate our beliefs and to understand theirs. We ensure the selected funds exercise voting and engagement with companies in which they invest.

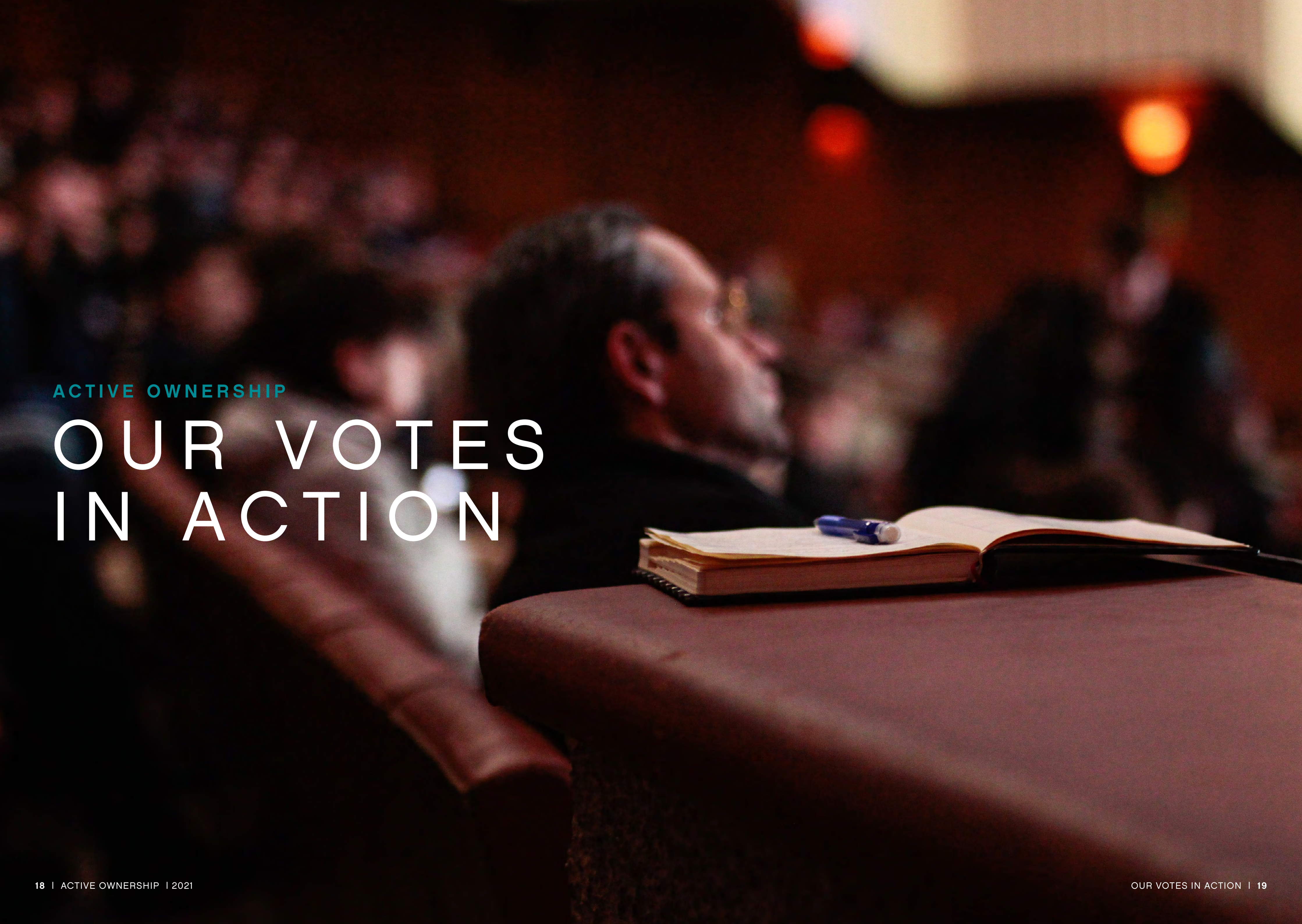
Memberships and partnerships

Quintet is a member of the Climate Action 100+ initiative. This leading collaborative investor engagement initiative seeks to ensure the world's largest corporate greenhouse gas (GHG) emitters take the necessary action on climate change.

Investors participating in Climate Action 100+ engage the world's largest "systemically important emitters" and other key companies in the transition to a net zero emissions economy. The companies engaged through the initiative are collectively responsible for up to 80% of global industrial emissions.

In 2021 we started collaborating with the responsible investment non-profit organisation ShareAction. We are participating in an engagement group on an overlooked but climate-critical sector: the chemicals industry. Find out more here.

We are also a signatory to the Principles for Responsible Investment (PRI), the world's leading proponent of responsible and sustainable investing.



ACTIVE OWNERSHIP

OUR VOTES IN ACTION

Our votes in action

One of the key rights of shareholders is to vote on important matters that affect the companies in which they invest. Each year, public companies are required to hold an annual general meeting (AGM) and can also organise special or extraordinary general meetings (EGM).

We believe voting at AGMs allows us to press for positive change at the companies, supporting long-term value creation and benefiting investors, society and the planet.

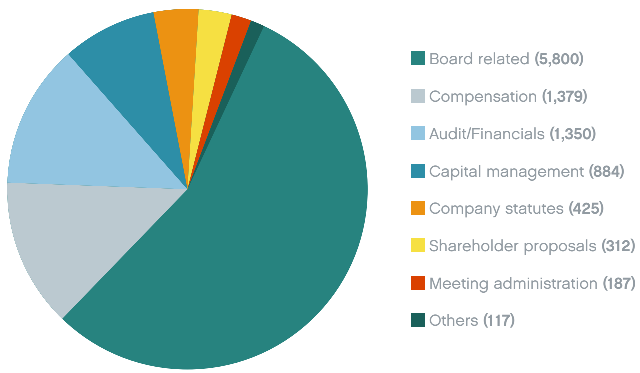
The year 2021 was marked by the Covid-19 pandemic as well as increased awareness about social equality and climate change.

The end of the year was marked by expectations around the COP 26th UN Climate Change Conference, commonly referred to as "COP26". These topics were front of mind for Quintet as well.

Quintet voted on 10,454 management proposals in 2021 across a broad variety of topics. The most voted categories were board-related proposals, followed by compensation matters and then audit/financials.

Management proposals tend to address important issues associated with running a company. While we supported most of them, sometimes we believed it was in the best interest of investors to disagree and we voted against management on 13% of them. We explain the reasons why on the following pages.

Proposals voted by category

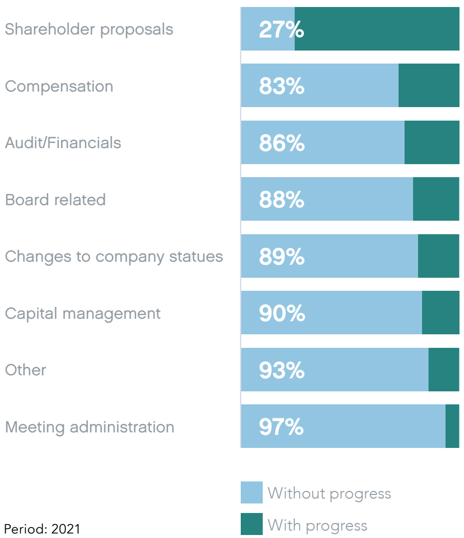


Our votes by category

Compensation

We voted against 78 remuneration reports, 54 remuneration policies and 56 advisory votes on executive compensation. These represent the majority of our votes against management in this category. We believe compensation should be fair, competitive and create appropriate incentives to promote long-term shareholder value. We opposed compensation resolutions when we believed they inadequately linked executive compensation and performance.

Votes compared to management



Audit/financials

An overwhelming majority (92%) of our votes against management on audit/financial proposals were for the appointment/ratification of the auditor where we found their tenure was too long. We believe true independence of an auditor is essential to give an objective opinion and fair view of financial statements.

Board related

Around 60% of our votes against management on board-related proposals were due to failure to address gender diversity. Our policy is to oppose the election of male members of the nominating committee when women are poorly represented. We believe diversity is essential for a stable and efficient board.

In addition, 11% of all our votes against management on board-related proposals were related to opposing the election of directors because of overboarding. Effectively exercising the role of director requires significant time and commitment, which we believe is not possible if a director sits on too many boards.

Lastly, 6% of all our votes against the election of directors was when we believed they failed to act in the interests of shareholders. One example is Volkswagen due to the diesel scandal, as well as other ongoing legal and regulatory proceedings.

Say on climate

"Say on climate" proposals request that companies provide shareholders with the opportunity to approve (or disapprove) the company's climate policy and strategy. Several global companies presented this new type of proposal. We welcomed these proposals as we believe they improve focus and transparency on their climate change plans, as well as investor scrutiny.

We voted against management climate strategies when they were insufficiently clear or ambitious, such as at the AGM of Shell and TotalEnergies. We had concerns regarding the misalignment of the companies' strategies with a 1.5°C scenario. We acknowledged the companies are making progress in talking about climate change and global warming. Yet due to concerns about the ambitions of the plan and its credibility, we decided to vote against the proposals.

Shareholder proposals

In most jurisdictions, shareholders have a right to file resolutions at general meetings. This right is a tool for investors to achieve meaningful change to corporate policies and practices across a range of sustainability matters.

Shareholder proposals are particularly common in the US and can be numerous, especially at large companies. This trend is growing in Europe too.

Last year, we voted on 312 shareholder proposals. They often address important sustainability issues and management teams tend to reject shareholder proposals on principle. We found that many of the proposals had merit and voted against management on 73% of them.

Environmental and social matters were front of mind for Quintet, as demonstrated by our support for more than 90% of shareholder proposals on these topics, which is more than double the industry average.

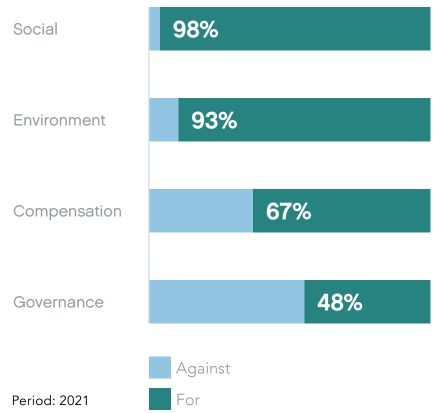
Our votes on shareholder proposals

When voting on environmental proposals, we consider the impact companies have on the environment, as well as the risks they may face by not adopting environmentally responsible policies. We believe companies that manage their environmental-related matters effectively can mitigate their regulatory and reputational risks – and in some circumstances key operational risks too – in addition to having a positive impact on the environment. We also believe adopting sustainable practices is in line with changing consumer preferences for more environmentally sustainable products and services, and therefore helps companies maintain and increase their market share.

The environmental proposals we supported included resolutions calling to align the business strategy to the Paris Agreement (e.g. Mitsubishi), reports on plastic packaging (e.g. Amazon and Kroger) and requesting an annual advisory vote on climate policies and strategies (e.g. Booking.com).

We supported all proposals flagged by Climate Action 100+ at AGMs where we voted. They included disclosure on climate lobbying at Delta Air Lines, and independent chair resolutions at the meetings of Duke Energy and Dominion Energy.

We supported more than 90% of environmental and social resolutions



Period: 2021

Transparency on lobbying activities

Quintet co-filed for the first time a shareholder resolution on lobbying disclosure at the AGM of the American package delivery company United Parcel Service (UPS), which took place in May 2021.

Together with the main co-filer, Boston Trust Walden Company, and other co-filers, we requested more transparency in UPS's use of funds to lobby. We believe greater transparency could help to mitigate risks when companies become politically involved. The proposal received 26% support in 2021, an increase on the 24% support the previous year and 16% in 2012, when the proposal was brought at the company AGM for the first time.

In anticipation of the AGM of a major American energy company, we joined other shareholders to co-file a proposal that seeks transparency on the alignment of the company's lobbying activities with the Paris Climate Agreement. Following discussions with the company, we decided to withdraw the filing as it agreed to conduct the evaluation of its lobbying activities requested by the proposal, in line with best practices we shared.

Record votes at oil majors

Key environmental proposals at the annual general meetings of the largest integrated oil companies have been in the spotlight as growing numbers of shareholders demand stronger commitments to address the threat of climate change. We supported those demands.

Setting clear GHG reduction targets

At the AGMs of BP, Chevron, ConocoPhillips and Shell, we voted in favour of shareholder resolutions calling for clear targets to reduce greenhouse gas (GHG) emissions.

We believe setting absolute emissions reduction objectives over the short, medium and long term aligns with the Paris goals, will strengthen the company's strategies and will benefit the business, shareholders and the planet.

GHG reduction targets can help mitigate environmental impact and attendant risks, as well as reduce regulatory risk and associated costs, such as carbon taxes. They also help to reduce the impact of prematurely writing off assets to which oil and gas companies are exposed – typically resulting from tighter regulations. Lastly, this approach can help put the companies in a better position to take advantage of the growing demand for renewable and greener energy.

Managing and mitigating climate-related risks is hugely important, and GHG emissions are among our greatest concerns. That is why, since early 2020, we have been an active member of Climate Action 100+.

We were encouraged to see that our convictions are shared increasingly by shareholders. Before 2021, only three climate-related shareholder proposals received majority support at US oil majors. That number has now more than tripled. At the AGMs of Chevron and ConocoPhillips, 60% and 58% of shareholders voted for the proposals to reduce GHG emissions.

Social matters

When analysing social proposals, we consider the communities and broader stakeholders in the areas in which companies conduct business. We supported proposals requesting that companies provide greater disclosure about their impact on local stakeholders, as well as employee and human rights. Healthy relationships with stakeholders ensure a company can continue operating smoothly.

We believe enhanced social disclosure will help investors understand how companies manage social matters and assess the risks they face.

We voted in favour of proposals seeking increased disclosure on public health and safety issues, including those related to product responsibility. We supported diversity and equity-related proposals. They include proposals that urged companies to oversee a racial equity audit by analysing the adverse impact on non-white stakeholders and communities of colour (e.g. Johnson & Johnson); others asking for investigation in alleged racism in company culture (e.g. PayPal and Intel); and focused on creating a median gender and racial pay equity report (e.g. Amazon and Intel).

Human rights and responsible sourcing practices

At Tesla's AGM, we supported a shareholder proposal asking the company to commission an independent, third-party report assessing the extent to which it is effectively fulfilling its responsibility to respect human rights and engage in responsible sourcing practices.

Tesla has wide-reaching operations and high-profile controversies regarding its labour practices. Although the company has recently been more forthcoming with information, including a responsible sourcing policy, we believe there are many important human rights related aspects of its operations that warrant additional disclosure and that shareholders could benefit from an independent, third-party review.

As such, we supported the proposal because we believe the adoption of this resolution will go some way to providing shareholders with this important transparency. It will also help them to assess the extent to which Tesla is considering these issues and how it is managing associated risks.

Transparency on access to Covid-19 products

In the midst of the pandemic, we supported three resolutions asking for enhanced transparency on access to Covid-19 products at the AGMs of Merck & Co, Johnson & Johnson and Pfizer.

Accessibility and affordability of Covid-19 vaccines

At the AGMs of Merck & Co, Johnson & Johnson and Pfizer, we supported a proposal requesting that the companies report on the effect of public financial support for the Covid-19 vaccine and therapeutics access.

The proponents asked the companies to explain to investors how the public investments they have received will impact their decisions to ensure that any Covid-19 vaccines are accessible and affordable to people of all incomes and nationalities.

A key risk facing the companies is a public backlash against their potential decisions to price vaccines or other therapeutics in ways that limit access, despite significant investment from the government and taxpayers.

Public outrage over an unaffordable vaccine and its impact on patient access can harm corporate reputation, lead to legislation and regulation, and result in a failure to end the pandemic and reignite the global economy – all of which cuts into long-term value creation.

ACTIVE OWNERSHIP

HOW ENGAGEMENT ON YOUR BEHALF IS MAKING A POSITIVE IMPACT

Engagement with other asset managers

Since we invest client assets with other asset managers, we also engage with them to express our beliefs and understand theirs.

Before we approve a sustainable fund for investors, we assess its investment process against a range of factors to make sure it meets our requirements. We use a three-step approach to assess each fund comprising interviews, questionnaires and holdings analysis. We believe that for a fund to be considered sustainable it has to commit to invest in a sustainable way. However, good intentions alone are not enough. The fund's holdings and its portfolio construction methods have to demonstrate clearly that sustainable characteristics align with the manager's intentions.

To achieve sustainable portfolio characteristics and fulfil intent, the manager has to have adequate resources and methods in place to make sure that sustainability can be fully embedded.

Furthermore, sustainability doesn't stop when a security is purchased. We believe engagement and proxy voting for equity funds are crucial elements to assess and influence the behaviour of investee entities. In addition, we urge sustainable funds to be transparent about the way they have implemented sustainability into their portfolios and how they have executed their sustainable fiduciary responsibilities.

If a fund does not meet our minimum requirements or we do not support its approach to sustainability, we communicate our beliefs through engagement.

As demonstrated in the following examples, through active ownership we press for positive change, supporting long-term value creation for investments while benefiting society and the planet.

Key statistics

100% of selected fund managers filled out Quintet's questionnaire

100% of active fund managers have been interviewed alongside engagement where appropriate

100% of sustainable funds signed the PRI, an endorsement of responsible practices

50 sustainable funds selected

120 questions used to asses sustainable funds

6 experts dedicated to (sustainable) fund selection

Date: as of December 2021.
Scope: third-party funds selected by Quintet for our core products.

Examples of our engagement in action:

Reining in surging deforestation

Our fund solutions team recently engaged with one of the largest global fixed income investment managers. The process focused on its emerging market sustainable fund. In August 2020 we contacted them and asked if they were engaging with the Brazilian government. The forest fires the previous year were directly linked to areas deforested and subsequently set ablaze. A total of 11,088 sq km of rainforest was destroyed from August 2019 to July 2020.

Considering the size of the manager and their investment in Brazilian government bonds, we believe they can use their position to promote positive change.

A few weeks later, alongside other investors, the investment manager joined the Norwegian wealth fund in its engagement with the Brazilian government. This initiative involved putting pressure on the government to rein in surging deforestation.

Note: last year, we did not report on our engagement activities with third party-funds, however we were already actively doing engagement. Hence, we have included here two examples from 2020.

Encouraging the adoption of responsible practices

In 2019 our fund selection team engaged with two funds that had not signed the Principles for Responsible Investment (PRI). PRI is world's leading proponent of responsible and sustainable investing, gathering 3,500 signatories with approximately USD 100 trillion in assets under management. In signing the Principles, investors commit publicly to adopt and implement six principles contributing to developing a more sustainable global financial system.

Our fund selection team arranged discussions with the managers of both funds in order to explain the importance of the initiative. The following year, as a result of our initiative, the first fund, from a Hong Kong-based manager, became a signatory to the PRI.

The second fund was at the time used locally in Germany and put forward to be deployed across Quintet. We engaged with the fund to encourage them to underwrite the PRI. Despite our encouragement, the fund would not change their attitude. We removed the fund from our universe as it did not meet our minimum requirements to be a responsible investment.

A green bond breakthrough:

Funding environmental projects around the world

During 2021 we engaged with the asset management industry to invest in innovation and generate positive real-world impact.

We sought to replace the conventional bonds used for the EUR, USD and emerging market corporate exposure in our discretionary portfolios with green bonds. They are debt instruments where the proceeds are exclusively used to fund green projects yet have similar investment characteristics to conventional bonds. However, dedicated products on most of these subcategories did not exist.

The global green bond market is large, with some EUR 1 trillion in cumulative issuance since the first issue. However, before our engagement, the green bond exchange-traded fund (ETF) space had been dominated by substantial allocations to sovereign and supranational debt. Hence, investors have had limited opportunity to specifically target corporate green bonds, like those issued by Apple or Visa.

We saw this as a missed opportunity, and reached out to a range of leading asset managers to partner with them and launch new products.

Accelerate sustainable investments in emerging markets

We partnered with leading European asset manager Amundi to accelerate sustainable investments in emerging markets.

Emerging markets are home to 85% of the global population. They represent more than half of all carbon emissions and are among the most vulnerable regions to climate change. However, emerging markets account for less than 15% of green bond issuance.

We have made EUR 200 million in client commitments to Amundi Funds Emerging Markets Green Bond, nearly doubling the fund's size. The fund invests in green bonds in emerging markets such as Brazil, China, India and Indonesia, and seeks to encourage investments in environmentally friendly technologies and services.

Corporate green bond ETFs

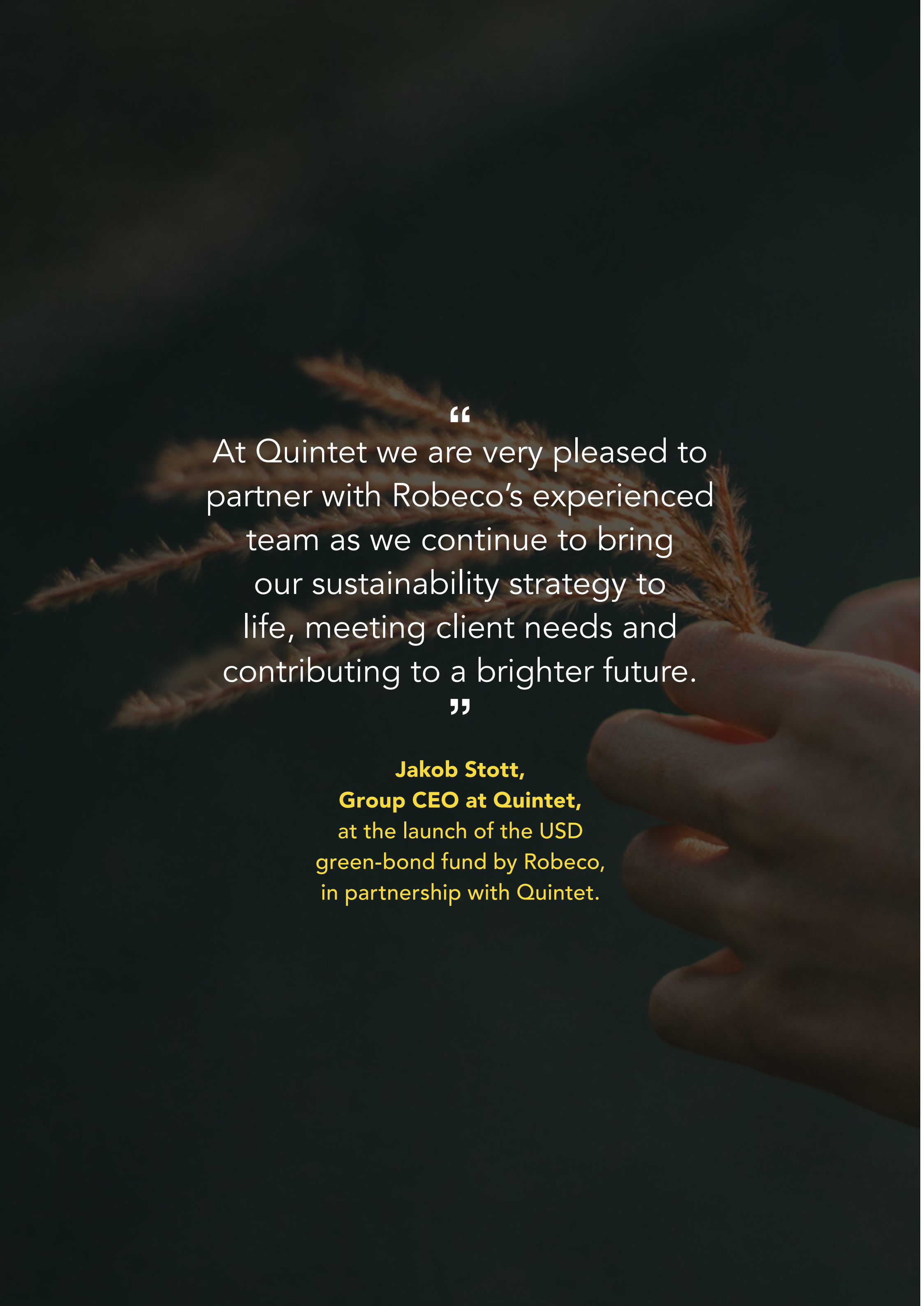
During the first half of 2021, we worked closely with DWS, one of the world's leading asset managers, to develop two corporate green bond ETFs, one denominated in USD and the other in EUR. We served as seed investors in these innovative products, which were launched in July.

First actively managed USD green bond fund

We partnered with Robeco to launch Europe's first actively managed USD green bond fund. It provides diversified exposure to the US green bond market, encouraging positive environmental impact while aiming to provide long-term capital growth. We have committed USD 125 million to the fund.

We will include all these products in our discretionary portfolios as part of our commitment to making sustainability our default investment approach.

We see this approach as an opportunity to support people and planet, generating positive real-world impact without sacrificing performance.



"At Quintet we are very pleased to partner with Robeco's experienced team as we continue to bring our sustainability strategy to life, meeting client needs and contributing to a brighter future."

Jakob Stott,
Group CEO at Quintet,
at the launch of the USD green-bond fund by Robeco, in partnership with Quintet.

Engagement with companies

We collaborate with a leading stewardship service provider EOS, to engage with companies in which we hold shares and bonds on behalf of our clients through our in-house managed funds as well as advisory and discretionary mandates.

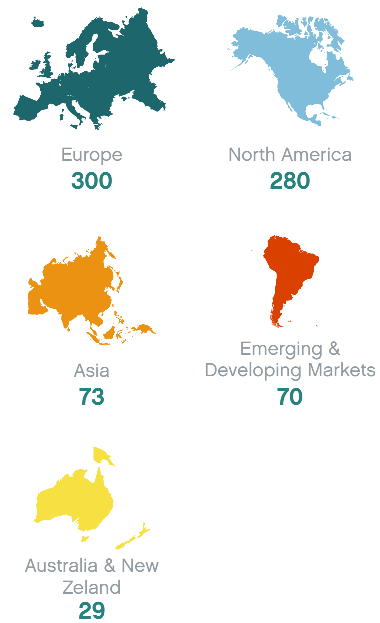
In 2021, we engaged with 752 companies on more than 3,000 issues and objectives.

To measure our progress and the achievement of engagement objectives, we use a four-stage strategy. When setting an objective at the start of an engagement, we set milestones that we want to achieve:

- milestone 1: concern raised with the company at the appropriate level;
- milestone 2: the company acknowledges the issue as a serious investor concern;
- milestone 3: development of a credible strategy/stretching targets set to address the concern;
- milestone 4: implementation of a strategy or measures to address the concern.

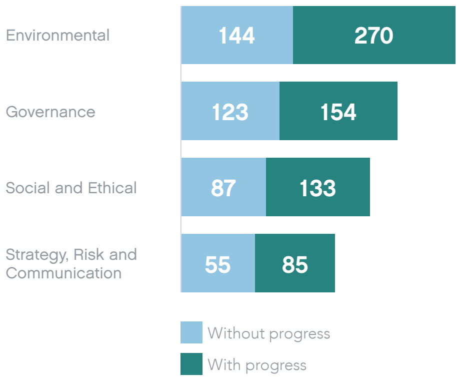
Progress against these objectives is assessed regularly and evaluated against the original engagement proposal. In 2021 we made solid progress in delivering engagement objectives across regions and themes. For 61% of our engagements, at least one milestone was moved forward.

Companies engaged: geographical breakdown



Source: EOS. period: 2021

Milestones: engagement progress



Source: EOS, period: 2021

Four engagement themes

Environmental topics comprised 27% of engagements in 2021, up from 24% the previous year. Governance accounted for 37% of engagements followed by social and ethical topics. Strategy, risk and communication accounted for 15% of our engagement themes.

The full range of issues that our partner EOS engages with on our behalf reflects the increasing breadth of sustainability issues that are important to companies.

On the following pages we will explain some of our successful engagements.

ACTIVE OWNERSHIP

CASE STUDIES

Walt Disney

We were concerned by the lack of diversity among the executive leadership team at Walt Disney. Our engagement partner, EOS, raised the issue with the lead independent director in July 2019, asking the company to consider appointing ethnically diverse executives to the team.

In a follow-up letter to the lead independent director, EOS, on our behalf, noted that both ethnic and gender diversity were lower at this level than in the rest of the organisation. We explained that diverse role models and leadership are a key aspect in retaining and developing diverse talent, and we encouraged the company to increase its reporting on diversity and inclusion to demonstrate progress. The company acknowledged our concern, explaining that it had recently lost some diverse senior employees to competitors. EOS thanked the company for its enthusiasm on the topic and its work on encouraging equal and diverse representation across the organisation and in its content.

In February 2020, the company sought our feedback on its disclosure of workforce diversity data. We urged it to set and publish targets and to consider reporting on gender and ethnic pay gaps at all levels of the organisation.

In late 2020, we were pleased to learn that the company had promoted several diverse individuals to the executive leadership team. Additionally, during the 2020 third quarter earnings investor call, the company announced a six-pillar diversity and inclusion strategy. EOS will continue to engage on our behalf on its diversity and inclusion strategy and encourage additional diversity disclosure.

Source: EOS

McDonald's

Our engagement partner, EOS, began engaging with fast food chain McDonald's on antimicrobial resistance (AMR) in its chicken supply chain in 2017 and have focused on its progress in eliminating the highest-priority critically important antibiotics (HPCIAs). The company has led with the development of antibiotic-use policies and has eliminated HPCIAs in its chicken supply chain in Australia, Brazil, Canada, Europe, Japan, South Korea and the US. Its goal is to eliminate HPCIAs from all chicken served by 2027.

McDonald's has published a beef policy and it is working to develop policies for antibiotic use in its pork supply chain. EOS has questioned how the company will continue to expand the scope of its antibiotic-use policies including specifying clear targets and timelines for implementation and increased disclosure for greater transparency on progress. We have also asked how the company audits suppliers against its commitments.

EOS recommended support for a shareholder proposal at the 2021 annual shareholder meeting, related to the use of antibiotics. We supported this proposal. While we recognise that the company has led on the development of antibiotic-use policies, we believe that enhanced disclosure on the implementation, scope and impact of its existing policies for its chicken and beef/dairy supply chains, as well as a greater understanding of the economic impact of the overuse of antibiotics as the proposal specified, would aid in accelerating progress.

Source: EOS

Siemens Energy

Our engagement partner, EOS, engaged with Siemens AG on climate-related issues prior to the spin-off of Siemens Energy AG as a new entity in September 2020. Following the spin-out, we started engaging with the new entity, which became the focus of Climate Action 100+ (CA100+) engagement. EOS attended the shareholder meeting in February 2021 and asked questions focused on measures to align the energy sector with the Paris Agreement and to address the climate emergency. We urged the company to set science-based targets that cover Scope 3 emissions. We also asked what processes the company has in place to ensure that the activities and positions of external membership bodies are aligned with its own on climate change.

Siemens Energy AG announced its science-based target on 22 April 2021, in line with our engagement. This covers the company's target to become climate-neutral by 2030 (Scopes 1 and 2). Following our request for targets to cover Scope 3 emissions, the company announced that by 2030, greenhouse gas emissions of products in the gas and power segment (Scope 3) are to be cut by just under a third (27.5%) over a lifetime, versus 2019. In 2020, the company also committed to not engage in new business with coal-fired power plants.

In 2021 the Science-Based Targets initiative confirmed that Siemens Energy AG's CO_2 reductions contribute to limiting global warming to 1.5°C in line with the Paris Agreement. EOS continues to lead the CA100+ engagement, focusing on transparency around lobbying practices and also engage with the company on audit committee independence.

Source: EOS

Appendix 1: Voting statistics breakdown

Voting is implemented for direct line equities held in in-house funds managed by Brown Shipley and InsingerGilissen Asset Management, as well as those in the Essential Portfolio Selection and Rivertree funds.

The breakdown of the voting statistics in 2021 is indicated hereafter.

Brown Shipley

Proposal statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN
Totals	**940**	**61**	**19**
Audit/financials	182	7	7
Board related	420	35	6
Capital management	149	0	0
Changes to company statutes	57	6	2
Compensation	56	10	0
Merger and acquisition	5	0	0
Meeting administration	10	0	0
Other	29	1	0
Shareholder proposals: compensation related	3	1	0
Shareholder proposals: environment related	3	0	0
Shareholder proposals: governance related	7	1	3
Shareholder proposals: social related	19	0	1

Meeting statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total		**77**
North America		5
	United States	5
Europe		71
	Ireland	23
	Luxembourg	5
	Netherlands	1
	United Kingdom	42
Other		1

InsingerGilissen Asset Management

Proposal statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN	UNVOTED	1 YEAR
Totals	**5,599**	**837**	**49**	**5**	**4**
Audit/financials	645	144	4	0	0
Board related	3,182	431	14	3	0
Capital management	509	40	1	0	0
Changes to company statutes	238	21	4	0	0
Compensation	718	130	0	2	4
Merger and acquisition	20	1	0	0	0
Meeting administration	93	9	0	0	0
Other	39	4	0	0	0
Shareholder proposals: compensation related	15	5	4	0	0
Shareholder proposals: environment related	32	2	0	0	0
Shareholder proposals: governance related	54	49	21	0	0
Shareholder proposals: social related	54	1	1	0	0

Meeting statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total for all Regions		**439**
Asia		28
	Hong Kong	2
	Japan	26
North America		179
	Canada	18
	United States	161
Europe		221
	Belgium	20
	France	36
	Germany	33
	Guernsey	1
	Ireland	6
	Jersey	3
	Luxembourg	9
	Netherlands	21
	Norway	1
	Portugal	3
	Spain	18
	Switzerland	19
	United Kingdom	51
Oceania		10
	Australia	10
Other		1

Essential Portfolio Selection and Rivertree funds

Proposal statistics

PROPOSAL CATEGORY TYPE	FOR	AGAINST	ABSTAIN	1 YEAR
Totals	**4,933**	**776**	**46**	**11**
Audit/financials	560	116	0	0
Board related	2,850	376	21	0
Capital management	400	59	6	0
Changes to company statutes	188	25	3	0
Compensation	651	163	0	11
Merger and acquisition	23	2	0	0
Meeting administration	112	2	0	0
Other	17	2	0	0
Shareholder proposals: compensation related	14	2	3	0
Shareholder proposals: environment related	13	2	0	0
Shareholder proposals: governance related	47	26	12	0
Shareholder proposals: social related	58	1	1	0

Meeting statistics

REGION	COUNTRY OF ORIGIN	VOTED
Total for all Regions		**427**
Asia		26
	India	1
	Japan	25
Canada & United States		190
	Canada	3
	United States	187
Europe		204
	Belgium	44
	France	31
	Germany	45
	Ireland	21
	Jersey	1
	Luxembourg	2
	Netherlands	18
	Norway	13
	Portugal	3
	Spain	2
	Switzerland	4
	United Kingdom	20
Latin America & Caribbean		7
	Bermuda	4
	Cayman Islands	2
	Virgin Islands (British)	1

Additional Information

Contact

Contact your Client Advisor to find out more about Quintet's sustainability commitments and how we can help you manage your money for future generations.

You can also find news related to our sustainable approach on our website www.quintet.com/en-gb/sustainability.

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